

Cablevisión Holding announces its Full Year and Fourth Quarter 2020 Results (FY20 and 4Q20)

Buenos Aires, Argentina, March 10, 2021 – Cablevisión Holding S.A., (“Cablevision Holding”, “CVH” or “the Company” - BCBA: CVH; LSE: CVH; Level 1: CVHSY), controlling shareholder of Telecom Argentina S.A. (NYSE: TEO, BCBA: TECO2), announced today its full year and fourth quarter 2020 Results. Figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in constant Argentine Pesos (“Ps.” or “P\$”) as of December 31, 2020, unless otherwise indicated.

The Company’s Management has applied IAS 29 (inflation adjustment) in the preparation of these financial statements, following the provisions of Resolution 777/18, issued by the *Comisión Nacional de Valores* (“CNV”).

CVH Highlights (2020 vs. 2019):

- Total Revenues reached Ps. 301,596 million, a decrease of 6.5% in real terms as of December 31, 2020, compared to 2019, mainly driven by lower revenues from internet, cable TV, fixed telephony, and data services and from equipment sales, which was partially offset by higher mobile services revenues. Price increases of mobile and fixed Telephony, Internet and Pay TV services were suspended between May 1 to August 31, 2020, as agreed by industry players & the National Communications Entity (ENACOM), in an effort to ease the impact of the Covid-19 pandemic crisis. Moreover, Decree 690/2020 suspended any price increase or price increase announcement as from July 31st, 2020 until December 31st, 2020.
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 198,954 million, a decrease of 8.8% in constant currency, mainly driven by lower employee benefits expenses and severance payments, programming and content costs, fees for services, maintenance, materials and supplies, costs of equipment and handset, commissions and advertising costs, taxes and fees with the Regulatory Authority and other operating expenses, partially offset by higher bad debt expenses and higher interconnection costs.
- EBITDA reached Ps. 102,642 million, a decrease of 1.8% in real terms compared to 2019, mainly driven by lower revenues, partially offset by lower operating costs, which resulted in a higher EBITDA Margin of 34.0% in 2020, compared to 32.4% in 2019.
- Consolidated Net Loss amounted Ps. 5,874 million. Consolidated Net Loss attributable to the Controlling Company amounted to Ps. 3,011 million.

FINANCIAL HIGHLIGHTS

*(millions of Ps.in constant
 Currency as of December
 31, 2020)*

	2020	2019	% Ch.	4Q20	3Q20	4Q19	QoQ	YoY
Total Revenues	301,596	322,686	(6.5%)	69,791	74,614	79,791	(6.5%)	(12.5%)
EBITDA ⁽¹⁾	102,642	104,539	(1.8%)	19,985	25,473	24,006	(21.5%)	(16.7%)
EBITDA Margin ⁽²⁾	34.0%	32.4%	5.1%	28.6%	34.1%	30.1%	(16.1%)	(4.8%)
Loss for the period	(5,874)	(7,059)	(16.8%)	(4,647)	(3,816)	15,921	21.8%	(129.2%)
Attributable to:								
Equity Shareholders	(3,011)	(4,118)	(26.9%)	(2,453)	(1,611)	7,254	52.3%	(133.8%)
Non-Controlling Interests	(2,863)	(2,941)	(2.7%)	(2,194)	(2,205)	8,667	(0.5%)	(125.3%)

(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. 301,596 million, a decrease of 6.5% compared to Ps. 322,686 million in 2019, mainly driven by lower revenues from internet, cable TV, fixed telephony and data services and revenues from equipment sales, which was partially offset by higher mobile services revenues.

Following is a breakdown of Total Revenues:

(millions of Ps.in constant
Currency as of December 31,
2020)

	2020	2019	YoY	2020 % of Total	2019 % of Total
Mobile Services	113,348	111,901	1.3%	37.6%	34.7%
Internet Services	64,233	71,677	(10.4%)	21.3%	22.2%
Cable TV Services	59,582	67,262	(11.4%)	19.8%	20.8%
Fixed Telephony and Data Services	45,597	51,137	(10.8%)	15.1%	15.8%
Other revenues from services	1,234	1,053	17.2%	0.4%	0.3%
Revenues From Services	283,994	303,030	(6.3%)	94.2%	93.9%
Revenues From Equipment Sales	17,602	19,656	(10.4%)	5.8%	6.1%
Total Revenues	301,596	322,686	(6.5%)	100.0%	100.0%

Mobile Services Revenues increased by 1.3% in real terms to Ps. 113,348, mainly driven by higher mobile services revenues in Argentina.

In Argentina, Personal mobile subscribers reached more than 18.4 million and around 43% of them are postpaid. Mobile internet revenues reached 75% of Personal Argentina service revenues (vs. 76% in 2019). Mobile ARPU increased 1.0% during the 2020 compared to 2019 (Ps. 436.2 in 2020 vs Ps. 431.7 in 2019). Mobile churn was 2.2% as of December 31, 2020, compared to 2.9% in 2019.

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

During the period, Telecom Argentina launched *Mi Negocio Personal*, an e-commerce platform for entrepreneurs and SMEs, with the aim of supporting clients in a context where they specially need to have a digital proposal to defend their businesses. On the infrastructure side, our subsidiary Telecom continued to strengthen the mobile internet experience of its clients through the deployment of the 4G and 4G+ networks throughout the country, reaching more than 14.1 million clients with 4G devices.

As of December 31, 2020, Núcleo customer base reached around 2.2 million subscribers, of which 17% are postpaid. Revenues from Núcleo services were Ps 12,901 million in 2020, a decrease of 14.9% compared to 2019, mainly due to a lower client base and the decrease in the ARPU, which was partially offset by an appreciation of the Guaraní (Paraguayan currency) compared to the Argentine Peso.

Internet Services Revenues dropped 10.4% to Ps. 64,233 in 2020 mainly due to the restatement effect as of December 31, 2020. Of the 4.1 million broadband customers reached in 2020, around 59% of them subscribed to services with speeds of 50Mb or higher. Monthly churn dropped to 1.3% in 2020 from 1.5% in 2019.

During the period, Telecom Argentina launched “Infinite”, a new technology solution with an automatic switch between fixed and mobile network to ensure a secured internet connection. This solution was designed especially for corporate clients who require both high quality accesses and high internet speeds. Moreover, in November our subsidiary Telecom launched a new speed of 1,000 megabytes over HFC for the entire AMBA territory, which was accompanied by a special price for the first 3 months of connection.

Cable TV Services Revenues amounted to Ps. 59,582 million in 2020, a decrease of 11.4% compared to 2019, mainly due to the restatement effect as of December 31, 2020 and the fact that revenues derived from the Football premium package were reduced due to the suspension of the Argentina Football League cause by the mandatory lockdown from April to October 2020. Cable TV ARPU reached Ps. 1,382.2 in 2020, a decrease of 12.9% compared to 2019. Additionally, Cable TV churn decreased to 1.0% in 2020 from 1.3% in 2019.

It is worth mentioning that, to accompany its customer’s entertainment needs during the quarantine, Telecom Argentina provided free access to Flow App for all Cablevisión customers. Additionally, Telecom launched Flow Now, which allows Fibertel customers to enjoy Flow without the need of having a deco box at home.

Moreover, during the year, our subsidiary Telecom incorporated Disney+ into its entertainment platform in accordance to its strategy of transforming it in a comprehensive platform its clients value and continue to choose for its wide variety of content and differential functionalities. Currently, Flow includes not only lineal TV, series, on demand movies, documentaries, and co-productions, but also music and gaming and it will continue to grow as the clients’ needs evolve.

Fixed Telephony and Data Services Revenues reached Ps. 45,597 million in 2020, a decrease of 10.8% compared to 2019, mainly due the restatement effect as of December 31, 2020. Additionally, ARBU in fixed telephony reached Ps. 574.3 in 2020, decreasing 4.6% compared to 2019. Given the health emergency context, Telecom developed a series of initiatives for the corporate segment during the third quarter of 2020, providing solutions based on companies’ needs, enabling them to continue to carry out their operations and activities.

During the period, a renewed portfolio of Security Solutions was presented by Telecom / FiberCorp, which guaranteed a controlled and safe environment for companies and the public sector. Accordingly, an alliance with Google Cloud was consolidated with the aim of developing new innovative solutions adapted to the needs of local companies, and thus contribute to the development of the digital ecosystem in Argentina. Besides, a commercial agreement was reached with IBM to co-develop more cutting-edge solutions based on advanced technologies such as Cloud, Security, IoT and Artificial Intelligence, among others.

Revenues from equipment sales totaled Ps. 17,602 million in 2020, a decrease of 10.4% compared to 2019, mainly due to a fall in the quantities sold, which was partially offset by an increase in the prices of handsets.

Consolidated Operating Costs and Expenses (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 198,954 million in 2020, a decrease of Ps. 19,193 million, or 8.8% compared to 2019. These

lower operating costs and expenses were mainly due to lower employee benefits expenses and severance payments, programming and content costs, fees for services, maintenance, materials and supplies, costs of equipment and handset, commissions and advertising costs, taxes and fees with the Regulatory Authority and other operating expenses, partially offset by higher bad debt expenses and higher interconnection costs. More than 99.8% of the costs and expenses are related to Telecom Argentina operations.

EBITDA reached Ps. 102,642 million, a decrease of 1.8% from Ps. 104,539 million reported for 2019, mainly driven by lower revenues, partially offset by lower operating costs.

Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use amounted Ps. 82,578 million in 2020, a decrease of 1.0% compared to 2019. The decrease was mainly due to the depreciation of spectrum included in 2019 for Ps. 2,917 million, which had been incorporated as a result of the merger of Telecom and Cablevisión, partially offset by the impact of the amortization of assets incorporated after December 31, 2019.

Equity in earnings from unconsolidated affiliates totaled Ps. 496 million in 2020, compared to Ps. (255) million in 2019.

Financial Results net totaled Ps. (18,181) million compared to Ps. (8,567) million in 2019, mainly as a result of negative FX results, lower positive inflation adjustments, and higher interests and financial debt renegotiation results.

Income tax as of December 2020 reached Ps. (8,253) million, from Ps. (19,354) million in December 2019.

Net Income for the period totaled a net loss of Ps. 5,874 million, compared to a net loss of Ps. 7,059 million reported for 2019. The Equity Shareholders net loss for the period amounted to Ps. 3,011 million.

(millions of Ps.in constant Currency as of December 31, 2020)

	2020	2019	YoY	4Q20	3Q20	4Q19	QoQ	YoY
Consolidated Revenues	301,596	322,686	(6.5%)	69,791	74,614	79,791	(6.5%)	(12.5%)
Employee benefit expenses and severance payments	(58,513)	(63,387)	(7.7%)	(15,439)	(13,791)	(17,111)	12.0%	(9.8%)
Interconnection and Transmission Costs	(11,254)	(10,238)	9.9%	(2,710)	(3,030)	(2,479)	(10.6%)	9.3%
Fees for Services, Maintenance, Materials and Supplies	(33,166)	(36,424)	(8.9%)	(8,724)	(7,894)	(10,063)	10.5%	(13.3%)
Taxes and Fees with the Regulatory Authority	(23,022)	(25,038)	(8.1%)	(5,463)	(5,665)	(5,996)	(3.6%)	(8.9%)
Commissions and Advertising	(17,252)	(19,893)	(13.3%)	(4,448)	(4,401)	(5,385)	1.1%	(17.4%)
Cost of Equipment and Handsets	(11,132)	(14,634)	(23.9%)	(3,076)	(2,783)	(3,234)	10.5%	(4.9%)
Programming and Content Costs	(20,169)	(24,548)	(17.8%)	(4,978)	(4,415)	(6,231)	12.8%	(20.1%)
Bad Debt Expenses	(10,805)	(8,619)	25.4%	(2,029)	(2,353)	(2,006)	(13.8%)	1.1%
Other Operating Income and Expense	(13,641)	(15,366)	(11.2%)	(2,937)	(4,807)	(3,281)	(38.9%)	(10.5%)
EBITDA¹	102,642	104,539	(1.8%)	19,985	25,473	24,006	(21.5%)	(16.7%)
EBITDA Margin²	34.0%	32.4%	5.1%	28.6%	34.1%	30.1%	(16.1%)	(4.8%)
Net Income	(5,874)	(7,059)	(16.8%)	(4,647)	(3,816)	15,921	21.8%	(129.2%)
Attributable to:								
Controlling Company	(3,011)	(4,118)	(26.9%)	(2,453)	(1,611)	7,254	52.3%	(133.8%)
Non-controlling interest	(2,863)	(2,941)	(2.7%)	(2,194)	(2,205)	8,667	(0.5%)	(125.3%)

CAPITAL EXPENDITURE (CAPEX)

During 2020, our subsidiary, Telecom Argentina, invested Ps. 66,750 million, a decrease of 30.8% compared to 2019. The investments were focused on projects related to:

- Cable TV and Internet services expansion to improve the transmission and access speed offered to customers,
- Deployment of 4G coverage and capacity to support the growth of the Mobile Internet service,
- Extension of the transmission networks in order to unify the different access technologies, reconverting the copper fixed networks into fiber or hybrid fiber- coaxial networks, and
- Reconversion of systems and advances towards the complete digitalization of operations, with the aim of developing an ecosystem of platforms leveraged on connectivity and focused on the digital and convergent experience of clients. Thanks to the investments that our subsidiary has done in recent years, the equipment and systems allowed its networks to perform efficiently, supporting the increase of up to 50% in home internet data traffic, 70% in mobile voice services and 30% in mobile data, plus a 75% growth in upstream. Moreover, the renewal of Telecom Argentina's core platforms was also a key factor that has allowed our subsidiary to adapt to the new context quickly and continue operating normally during the lockdown period. In relative terms, investments reached 22.1% of consolidated revenues in 2020.

DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	December 2020	December 2019	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	41,602	48,031	(13.4%)
Bank overdraft	3,953	13,219	(70.1%)
Securities-guaranteed loans	-	419	N/A
Financial loans	7,618	18,379	(58.6%)
Negotiable obligations	13,789	-	N/A
NDF	516	491	5.1%
Acquisition of equipment	2,456	2,042	20.3%
Accrued interest	13,270	13,481	(1.6%)
<u>Non-Current Financial Debt</u>	158,598	158,897	(0.2%)
Negotiable obligations	56,533	55,171	2.5%
Financial loans	73,445	77,173	(4.8%)
NDF	11	19	(42.1%)
Acquisition of equipment	4,160	3,663	13.6%
Accrued interest	24,449	22,871	6.9%
<u>Total Financial Debt (A)</u>	200,200	206,928	(3.3%)
Cash and Cash Equivalents (B)	35,427	38,787	(8.7%)
Net Debt (A) – (B)	164,773	168,141	(2.0%)
Net Debt/Adjusted Ebitda ⁽¹⁾	1.6	1.6	(0.2%)
% USD Debt	84,5%	92,2%	(8,3%)
% PYG Debt	2,9%	2,7%	5,9%
% ARS Debt	12,6%	5,1%	148,3%

Total Financial Debt ⁽¹⁾ decreased from Ps. 206,928 million in December 2019 to Ps. 200,200 million in December 2020, and **Net Debt** decreased from Ps 168,856 to Ps. 168,141.

Debt coverage ratio ⁽¹⁾ as of December 31, 2020 was 1.6x in the case of Net Debt and of 2.0x in terms of Total Financial Debt.

(1) Debt Coverage Ratio is defined as Total Financial Debt divided by Last Twelve Months EBITDA. Total Financial debt is defined as financial loans and debt for acquisitions, including accrued interest.

STOCK AND MARKET INFORMATION

Cablevisión Holding trades its stock on the Buenos Aires Stock Exchange (BCBA) and on the London Stock Exchange (LSE), in the form of shares and GDS's, respectively.

CVH (BCBA) Price per Share (ARS)	292
CVH or CVHSY Price per GDS (USD)	2.2
Total Shares	180,642,580
Total GDSs	180,642,580
Closing Price	March 10, 2021

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 2020 Results

Date: Wednesday, March 17, 2021

Time: 12:00 pm Buenos Aires Time/11:00 am New York Time/3:00 pm 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 4Q20 results will be accompanied by a webcast presentation. To access the live stream and slide presentation, visit: <https://services.choruscall.com/links/cvhsy210414xGAotx0s.html>

NOTE: Cablevisión Holding S.A. will release its Fourth Quarter 2020 Earnings Report on Wednesday, March 10, 2021 after the markets close.

A replay of the conference call will be available four hours after its conclusion and will remain available for 7 days. To access the replay, please dial from the within the U.S. 1-844-488-7474, or from anywhere outside the U.S. +1-862-902-0129. The passcode is: 64921135.

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 YEAR ENDED DECEMBER 31, 2020 AND 2019
(in millions of Argentine pesos)

	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Revenues	301,596	322,686
Employee benefit expenses and severance payments	(58,513)	(63,387)
Interconnection and Transmission Costs	(11,254)	(10,238)
Fees for Services, Maintenance, Materials and Supplies	(33,166)	(36,424)
Taxes and Fees with the Regulatory Authority	(23,022)	(25,038)
Commissions and Advertising	(17,252)	(19,893)
Cost of Equipment and Handsets	(11,132)	(14,634)
Programming and Content Costs	(20,169)	(24,548)
Bad Debt Expenses	(10,805)	(8,619)
Other Operating Costs	(13,641)	(15,366)
Operating Income before Depreciation and Amortization	102,642	104,539
Depreciation, Amortization and Impairment of Fixed Assets	(82,578)	(83,422)
Operating Income	20,064	21,117
Equity in Earnings from Associates	496	(255)
Financial Expenses on Debts	(24,698)	(25,795)
Other Financial Results, net	6,517	17,228
Income (Loss) before Income Tax Expense	2,379	12,295
Income Tax	(8,253)	(19,354)
Net Loss	(5,874)	(7,059)
Other Comprehensive Income		
<u>To be subsequently reclassified to profit or loss</u>		
Currency Translation Adjustments (no effect on Income Tax)	(1,665)	(2,647)
Effect of NDF classified as hedges	(272)	(456)
Tax Effect of NDF classified as hedges and other	21	132
<u>Not to be subsequently reclassified to profit or loss</u>		
Actuarial Results	135	64
Tax Effect	(41)	(20)
Other Comprehensive Income, net of Taxes	(1,822)	(2,927)
Total Comprehensive Income/ (Loss)	(7,696)	(9,986)
Net Income (Loss) attributable to:		
Shareholders of the Controlling Company	(3,011)	(4,118)
Non-Controlling Interest	(2,863)	(2,941)
Total Comprehensive Income (Loss) Attributable to:		
Shareholders of the Controlling Company	(3,591)	(5,076)
Non-Controlling Interest	(4,105)	(4,910)
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in pesos)	(16.67)	(22.80)

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

ASSETS	December 31,	December 31,
	2020	2019
CURRENT ASSETS		
Cash and Cash Equivalents	19,468	36,844
Investments	15,834	584
Trade Receivables	18,956	23,096
Other Receivables	5,559	6,282
Inventories	3,722	4,373
Total Current Assets	63,539	71,179
NON-CURRENT ASSETS		
Trade Receivables	59	112
Other Receivables	2,134	2,756
Deferred Income Tax Assets	465	453
Investments	2,152	2,891
Goodwill	238,592	238,736
Property, Plant and Equipment ("PP&E")	320,650	334,684
Intangible Assets	103,720	112,072
Right-of-Use Assets	17,772	12,932
Total Non-Current Assets	685,544	704,636
Total Assets	749,083	775,815
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	39,362	43,528
Financial Debt	41,602	48,031
Salaries and Social Security Payables	14,349	13,546
Taxes Payable	3,739	4,510
Dividends Payable	9,292	-
Lease Liabilities	3,336	3,593
Other Liabilities	2,095	2,369
Provisions	1,617	1,622
Total Current Liabilities	115,392	117,199
NON-CURRENT LIABILITIES		
Accounts Payable	2,448	3,206
Financial Debt	158,598	158,897
Salaries and Social Security Payables	840	1,172
Deferred Income Tax Liabilities	79,674	71,551
Taxes Payable	5	19
Lease Liabilities	6,966	4,999
Other Liabilities	1,156	2,072
Provisions	7,462	6,301
Total Non-Current Liabilities	257,149	248,217
Total Liabilities	372,541	365,416
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Parent Company	156,503	170,245
Attributable to Non-Controlling Interests	220,039	240,154
TOTAL EQUITY	376,542	410,399
TOTAL LIABILITIES AND EQUITY	749,083	775,815

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020 AND 2019
 (in millions of Argentine pesos)

Equity attributable to Shareholders of the Parent Company

	Shareholders' Contribution			Other Items		Retained Earnings			Total Equity of Controlling Interests	Equity Attributable to Non-Controlling Interests	Total Equity	
	Capital Stock	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 01, 2019	181	8,473	20,350	29,004	(1,439)	107,929	291	19,241	20,350	175,376	275,333	450,709
Set-up of Reserves (Note 30.1)	-	-	-	-	-	-	1,440	120,738	(122,178)	-	-	-
Changes in Reserves	-	-	-	-	-	(13)	-	-	-	(13)	(21)	(34)
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(30,053)	(30,053)
Acquisition of an equity interest in Tuves Irrevocable Call and Put Option on the Shares of AVC Continente Audiovisual	-	-	-	-	-	19	-	-	-	19	(101)	(82)
	-	-	-	-	-	(61)	-	-	-	(61)	(94)	(155)
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	(4,118)	(4,118)	(2,941)	(7,059)
Other Comprehensive Income	-	-	-	-	(958)	-	-	-	-	(958)	(1,969)	(2,927)
Balances as of December 31, 2019	181	8,473	20,350	29,004	(2,397)	107,874	1,731	139,979	(105,946)	170,245	240,154	410,399
Set-up of Reserves (Note 30.1)	-	-	-	-	-	-	-	(4,099)	4,099	-	-	-
Distribution of Dividends	-	-	-	-	-	-	-	(10,164)	-	(10,164)	-	(10,164)
Sale of Treasury Stock	-	-	-	-	-	1	-	-	(1)	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(16,031)	(16,031)
Adjustment to the value of the Irrevocable Call and Put Option on the Shares of AVC Continente Audiovisual	-	-	-	-	-	13	-	-	-	13	21	34
Net Income (Loss) for the Year	-	-	-	-	-	-	-	-	(3,011)	(3,011)	(2,863)	(5,874)
Other Comprehensive Income	-	-	-	-	(580)	-	-	-	-	(580)	(1,242)	(1,822)
Balances as of December 31, 2020	181	8,473	20,350	29,004	(2,977)	107,888	1,731	(1) 125,716	(104,859)	156,503	220,039	376,542

(1) Voluntary Reserve for Illiquid Results.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020 AND 2019
(in millions of Argentine pesos)

	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net Loss	(5,874)	(7,059)
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities		
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies	11,372	13,564
Depreciation of PP&E	65,705	63,949
Amortization of Intangible Assets	10,627	11,246
Amortization of Rights of Use	5,870	4,736
Equity in Earnings from Associates	(496)	255
Net Book Value of Fixed Assets and Consumption of Materials	660	566
Financial Results and Other	26,220	27,289
Accrued Income Tax and Tax on Assets	8,253	19,354
Income Tax Paid	(1,899)	(2,401)
Net (Increase) Decrease in Assets	(8,068)	5,287
Net Decrease in Liabilities	(11,155)	(25,691)
Net Cash Flows provided by Operating Activities	<u>101,215</u>	<u>111,095</u>
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>		
PP&E Acquisitions	(52,288)	(66,940)
Intangible Assets Acquisition	(2,072)	(2,216)
Acquisition of Equity Interests	-	(83)
Collection of Dividends	80	252
Income from Sale of PP&E and Intangible Assets	53	139
Investments not considered as cash and cash equivalents	(28,831)	9,917
Net Cash Flows used in Investing Activities	<u>(83,058)</u>	<u>(58,931)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	56,028	79,652
Payment of Financial Debt	(65,393)	(68,455)
Payment of Interest and Related Expenses	(20,851)	(12,239)
Payment of Lease Liabilities	(5,231)	(4,936)
Payment of Dividends	(981)	-
Reversal of Reserve Account	-	708
Payment of Cash Dividends to Non-Controlling Interests	(367)	(29,601)
Net Cash Flows used in Financing Activities	<u>(36,795)</u>	<u>(34,871)</u>
NET (DECREASE) / INCREASE IN CASH FLOW	(18,638)	17,293
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	36,844	15,615
EFFECTS OF EXCHANGE RATE CHANGES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	1,262	3,936
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>19,468</u>	<u>36,844</u>