

Cablevisión Holding Announces nine months and Third Quarter 2019 Results (9M19 and 3Q19)

Buenos Aires, Argentina, November 11, 2019 – 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 nine months and third 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 September 30, 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 (9M19 vs. 9M18):

- Total Revenues reached Ps. 159,699 million, a decrease of 10.2% in real terms as of September 30, 2019, compared to 9M18, mainly driven by lower mobile and cable services revenues.
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 106,749 million, a decrease of 8.0% in constant currency, mainly driven by lower labor costs, taxes and fees, commissions and advertising, cost of handsets sold and programing and content costs.
- EBITDA reached Ps. 52,950 million, a decrease of 14.4% in real terms compared to 9M18, mainly driven by lower revenues. EBITDA Margin was 33.2% in 9M19, compared to 34.8% in 9M18.
- Consolidated Net Income totaled a loss of Ps. (15,109) million. Consolidated Net Income attributable to the Controlling Company amounted to Ps. (7,477) million.

FINANCIAL HIGHLIGHTS

(millions of Ps.in constant
 Currency as of September 30,
 2019)

	9M19	9M18	% Ch.	3Q19	2Q19	3Q18	QoQ	YoY
Total Revenues	159,699	177,898	(10.2%)	53,106	52,010	57,444	2.1%	(7.6%)
EBITDA ⁽¹⁾	52,950	61,836	(14.4%)	17,306	17,887	18,839	(3.2%)	(8.1%)
EBITDA Margin ⁽²⁾	33.2%	34.8%	(1.6%)	32.6%	34.4%	32.8%	(1.8%)	(0.2%)
Income for the period	(15,109)	(18,429)	(18.0%)	(22,231)	6,264	(18,210)	(454.9%)	(22.1%)
Attributable to:								
Equity Shareholders	(7,477)	(11,356)	34.2%	(9,921)	2,657	(8,780)	(473.4%)	(13.0%)
Non-Controlling Interests	(7,632)	(7,073)	(7.9%)	(12,310)	3,606	(9,430)	(441.3%)	(30.5%)

(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. 159,699 million, a decrease of 10.2% compared to Ps. 177,898 million in 9M18, mainly driven by lower revenues from Mobile and Cable TV services in constant currency.

Following is a breakdown of Total Revenues:

(millions of Ps.in constant Currency as of September 30, 2019)

	9M19	9M18	YoY	9M19 % of Total	9M18 % of Total
Mobile Services	54,829	61,857	(11.4%)	34.3%	34.8%
Internet Services	35,859	40,003	(10.4%)	22.5%	22.5%
Cable TV Services	33,390	38,283	(12.8%)	20.9%	21.5%
Fixed Telephony and Data Services	25,021	23,297	7.4%	15.7%	13.1%
Other revenues from services	542	864	(37.3%)	0.3%	0.5%
Revenues From Services	149,641	164,304	(8.9%)	93.7%	92.4%
Revenues From Equipment Sales	10,058	13,594	(26.0%)	6.3%	7.6%
Total Revenues	159,699	177,898	(10.2%)	100.0%	100.0%

Mobile Services Revenues decreased by 11.4% in real terms. This was mainly the results of the restatement effect as of September 30, 2019, which was partially offset by the increase in the mobile plan prices.

In Argentina, Personal mobile subscriber amounted to 19 million and around 40% of them are postpaid. Thanks to the value proposition of Personal, the Company increased in more than 560 thousand and 490 clients comparing to the 2Q19 and the same period of 2019, respectively. Mobile internet revenues reached 76% of service revenues of Personal in Argentina (vs. 59% in 9M18). During the nine months of 2019, mobile ARPU was Ps. 281.1, resulting in an 8.3% lower ARPU restated in constant currency compared to 9M18. Revenues excluding revenues from equipment sales amounted to Ps 54,829 million.

As of September 30, 2019, Núcleo customer base reached more than 2.3 million subscribers, of which 17% are postpaid. Revenues from Núcleo services were Ps 7,304 million in 9M19, an increase of 10.6% compared to 9M18. Mobile internet revenues represented 50% of 9M19 service revenues (vs. 44% in 9M18).

Internet Services Revenues dropped 10.4% to Ps. 35,859 in 9M19, mainly due to the results of the restatement effect as of September 30, 2019. Of the 4.1 million broadband customers reached in 9M19, around 58% of them subscribed to services with speeds of 20Mb or higher, increasing from the participation registered in 9M18 (34%). Internet ARPU was Ps. 967.2 in 9M19, decreasing 11.2% compared to 9M18, mainly due to the restatement effect as of September 30, 2019. Monthly churn stood at 1.5% in 9M19.

Cable TV Services Revenues amounted to Ps. 33,390 million in 9M19, a decrease of 12.8% compared to 9M18. ARPU had a reduction in real terms (as of September 30, 2019) from Ps. 1,205.2 in 9M18 to Ps. 1065.7 in 9M19, a decrease of 11.6%. With the aim to continue offering to its customers the best entertainment experience, Telecom renewed Cablevisión Flow's App. The development of this project was entirely in-house, thanks to a multi-disciplinary work team. The renewal of Flow App permitted to modernize its interface, optimize the navigation, improve the search engine and organize the selected contents for each client.

Fixed Telephony and Data Services Revenues reached Ps. 25,021 million in 9M19, an increase of 7.4% compared to 9M18. 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 3.1%, from Ps. 378.5 in 9M18 to Ps. 390.1 in 9M19.

Consolidated Operating Costs and Expenses (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 106,749 million in 9M19, a decrease of Ps. 9,313 million, or 8.0% compared to 9M18. These lower operating costs and expenses were mainly due to lower cost of taxes and fees with the regulatory authority, commissions and advertising, cost of handsets sold, interconnection and transmission costs, programming costs and labor costs. More than 99.7% of the costs and expenses are related to Telecom Argentina operations.

EBITDA reached Ps. 52,950 million, a decrease of 14.4% from Ps. 61,835 million reported for 9M18, driven by lower revenues mainly in Mobile Services and Cable TV.

Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use amounted Ps. 38,812 million in 9M19, an increase of 14.8% compared to 9M18. The increase was due to the impact of the amortization of the incorporations after September 30, 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. (204) million in 9M19, compared to Ps. 209 million in 9M18.

Financial Results net totaled Ps. (16,500) million compared to Ps. (57,935) million in 9M18, as a result of a lower impact of the peso depreciation on dollar denominated debt: lower negative FX results (including results of NDF) measured in real terms in 9M19 for Ps. 9,807 million (due to a depreciation of the Argentine peso against the US dollar of 53% vs. an inflation of 38% during the same period), while negative FX results measured in real terms registered in 9M18 amounted to Ps. 57,130 million (due to a depreciation of the Argentine peso against the US dollar of 121% vs. an inflation of 32% during the same period). These results were partially offset by a lower inflation adjustment results.

Income tax as of September 2019 reached Ps. (12,543) million, from Ps. 11,257 million in September 2018.

Net Income for the period totaled a loss of Ps. (15,109) million, from Ps. (18,429) million reported for 9M18. This was mainly a consequence of lower peso depreciation and lower financial costs in 9M19. The Equity Shareholders Income for the period amounted to Ps. (7,477) million.

(millions of Ps.in constant Currency as of September 30, 2019)

	9M19	9M18	YoY	3Q19	2Q19	3Q18	QoQ	YoY
Consolidated Revenues	159,699	177,898	(10.2%)	53,106	52,010	57,444	2.1%	(7.6%)
Employee benefit expenses and severance payments	(30,426)	(31,130)	(2.3%)	(10,072)	(9,530)	(10,353)	5.7%	(2.7%)
Interconnection and Transmission Costs	(5,102)	(5,701)	(10.5%)	(1,742)	(1,555)	(1,943)	12.1%	(10.3%)
Fees for Services, Maintenance, Materials and Supplies	(17,332)	(17,396)	(0.4%)	(6,262)	(5,475)	(6,262)	14.4%	0.0%
Taxes and Fees with the Regulatory Authority	(12,520)	(14,319)	(12.6%)	(4,060)	(4,170)	(4,505)	(2.6%)	(9.9%)
Commissions and Advertising	(9,538)	(11,312)	(15.7%)	(3,262)	(3,175)	(3,747)	2.8%	(12.9%)
Cost of Equipment and Handsets	(7,495)	(10,162)	(26.2%)	(2,278)	(2,530)	(3,065)	(10.0%)	(25.7%)
Programming and Content Costs	(12,043)	(12,760)	(5.6%)	(4,008)	(3,831)	(4,259)	(4.6%)	5.9%
Bad Debt Expenses	(4,348)	(3,553)	22.4%	(1,352)	(1,209)	(1,165)	(11.8%)	(16.1%)

Other Operating Income and Expense	(7,945)	(9,729)	(18.3%)	(2,764)	(2,648)	(3,306)	4.4%	(16.4%)
EBITDA¹	52,950	61,836	(14.4%)	17,306	17,887	18,839	(3.2%)	(8.1%)
EBITDA Margin²	33.2%	34.8%	(1.6%)	32.6%	34.4%	32.8%	(1.8%)	(0.21%)
Net Income	(15,109)	(18,429)	18.0%	(22,231)	6,264	(18,210)	(454.9%)	(22.1%)
Attributable to:								
Controlling Company	(7,477)	(11,356)	(34.2%)	(9,921)	2,657	(8,780)	(473.4%)	(13.0%)
Non-controlling interest	(7,632)	(7,073)	(7.9%)	(12,310)	3,606	(9,430)	(441.3%)	(30.5%)

OPERATING STATISTICS BY BUSINESS SEGMENT

	9M19	9M18	YoY
Mobile Services			
Total Subscribers	21,282	20,851	(2.1%)
Personal (Argentina)	18,974	18,484	(2.7%)
Nucleo (Paraguay)	2,308	2,368	(2.5%)
Postpaid			
Personal (Argentina)	40%	38%	5.3%
Nucleo (Paraguay)	17%	17%	-
ARPU Personal ⁽²⁾	281.1	306.5	(8.3%)
Churn	2.1%	2.7%	(23.5%)
Broadband Services			
Subscribers	4,144	4,133	0.3%
Speeds >20Mb (% of subs)	58%	34%	70.6%
ARPU ⁽²⁾	967.2	1089.0	(11.2%)
Churn ⁽⁴⁾	1.5%	1.3%	11.2%
Cable TV Services			
Cable TV Subs	3,515	3,564	(1.4%)
Argentina Subs	3,291	3,345	(1.6%)
Uruguay Subs	143	143	-
Paraguay Subs	81	76	6.6%
ARPU ⁽²⁾	1065.7	1205.2	(11.6%)
Churn ⁽⁴⁾	1.3%	1.2%	5.6%
Fixed Line Services			
Subscribers	3,272	3,617	(9.5%)
ARBU ⁽³⁾	390.1	378.5	3.1%

⁽¹⁾ Figures in thousands

⁽²⁾ ARPU = Average Revenue per user (restated by inflation as of September 30, 2019)

⁽³⁾ ARBU = Average Billing per user (restated by inflation as of September 30, 2019)

⁽⁴⁾ Monthly Average Churn

CAPITAL EXPENDITURE (CAPEX)

During 9M19, our subsidiary, Telecom Argentina, invested Ps. 43,939 million, an increase of approximately 4.0% compared to 9M18. 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, reconverting 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 27.5% of consolidated revenues in 9M19, compared to 23.7% in 9M18.

DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	September 2019	December 2018	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	38,938	38,864	0.2%
Bank overdraft	7,358	3,134	134.8%
Financial loans	12,693	29,078	(56.3%)
Acquisition of equipment	1,481	1,443	2.6%
NDF	178	138	NA
Accrued interest	17,228	5,071	239.7%
<u>Non-Current Financial Debt</u>	115,473	81,609	41.5%
Negotiable obligations	38,344	25,929	47.9%
Financial loans	57,054	47,174	20.9%
NDF	23	0	NA
Acquisition of equipment	2,420	1,420	70.4%
Accrued interest	17,632	7,086	148.8%
<u>Total Financial Debt (A)</u>	154,411	120,473	28.2%
Cash and Cash Equivalents (B)	42,906	19,911	37.2%
Net Debt (A) – (B)	111,505	100,562	(8.2%)
Net Debt/Adjusted Ebitda ⁽¹⁾	1,6x	1,3x	20.7%
% USD Debt	93.4%	94.8%	(1.5%)
% PYG Debt	2.7%	2.6%	0.2%
% ARS Debt	3.9%	2.6%	1.3%

Total Financial Debt⁽¹⁾ increased from Ps. 120,473 million to Ps. 154,411 million and **Net Debt** increased from Ps 100,562 to Ps. 111,505.

Debt coverage ratio ⁽¹⁾ as of September 30, 2019 was 1.6x in the case of Net Debt and of 2.2x in terms of Total Financial Debt.

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

CVH Standalone Debt

<i>(In millions of Ps.)</i>	Sep 2019	Dec 2018	% change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	8,181	11,265	(27.4%)
Financial loans	8,170	11,280	(27.6%)
Accrued interest	11	11	-
Measurement at fair Value	0	(26)	N.A.
<u>Non-Current Financial Debt</u>	0	0	-
Financial loans	0	0	-
<u>Total Short Term and Long-Term Debt (A)</u>	8,181	11,265	27.4%
Cash and Equivalents (B) ⁽¹⁾	1,657	1,489	11.3%
Net Debt (A)–(B)	6,524	9,776	(33.3%)

⁽¹⁾ Includes Ps. 357 million and Ps. 412 million of Reserve Account as of September 19 and Dec 18, respectively.

On 28 October, 2019, the Company informed the Argentine Securities Commission and the Buenos Aires Stock Exchange that it had made a prepayment of the outstanding principal amount under the USD750,000,000 Loan with Citibank, N.A, Goldman Sachs Bank USA, the Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch and Itaú Unibanco S.A. Nassau Branch, pursuant to amendment dated on 20 March 2019, for the amount of USD 25,401,114.77.

As of today, the Loan has been totally paid and there is no debt at holding level.

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)	241.0
CVH or CVHSY Price per GDS (USD)	3.2
Total Shares	180,642,580
Total GDSs	180,642,580
Market Value (USD MM)	583.5
Closing Price	November 11, 2019

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 Third Quarter 2019 Results

Date: Wednesday, November 13, 2019

Time: 12:00pm Buenos Aires Time/10:00am 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 3Q19 results will be accompanied by a webcast presentation. To access the live stream and slide presentation, visit: <https://services.choruscall.com/links/cvhsy1911136CK23nUM.html>

NOTE: Cablevisión Holding S.A. will release its Third Quarter 2019 Earnings Report on Monday, November 11, 2019 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: 85288137

The webcast presentation will be archived at:

<https://www.cablevisionholding.com/Investors/Presentations>

ABOUT THE COMPANY

CVH was funded as corporate spin-off from Grupo Clarín S.A. and it is the first Argentine holding company that engages in the development of infrastructure and the provision of convergent telecommunications services, focusing on Argentina and the region. CVH's subsidiaries specialize in the provision of cable TV, broadband and mobile communications services; and their brands are already well known in the telecommunications and content distribution industries.

Disclaimer

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of CVH. You can identify forward-looking statements by terms such as “expect”, “believe”, “anticipate”, “estimate”, “intend”, “will”, “could”, “may” or “might” the negative of such terms or other similar expressions. These statements are only predictions and actual events or results may differ materially. CVH does not intend to or undertake any obligation to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in CVH's projections or forward-looking statements, including, among others, general economic conditions, CVH's competitive environment, risks associated with operating in Argentina a, rapid technological and market change, and other factors specifically related to CVH and its operations.

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2019 AND 2018,
AND THE THREE-MONTH PERIODS BEGINNING ON JULY 1 AND ENDING ON SEPTEMBER 30, 2019
AND 2018
(in millions of Argentine pesos)

	September 30, 2019	September 30, 2018	July 1, 2019 through September 30, 2019	July 1, 2018 through September 30, 2018
Revenues	159,699	177,898	53,106	57,444
Employee benefit expenses and severance payments	(30,426)	(31,130)	(10,072)	(10,353)
Interconnection and Transmission Costs	(5,102)	(5,701)	(1,742)	(1,943)
Fees for Services, Maintenance, Materials and Supplies	(17,332)	(17,396)	(6,262)	(6,262)
Taxes and Fees with the Regulatory Authority	(12,520)	(14,319)	(4,060)	(4,505)
Commissions and Advertising	(9,538)	(11,312)	(3,262)	(3,747)
Cost of Equipment and Handsets	(7,495)	(10,162)	(2,278)	(3,065)
Programming and Content Costs	(12,043)	(12,760)	(4,008)	(4,259)
Bad Debt Expenses	(4,348)	(3,553)	(1,352)	(1,165)
Other Operating Income and Expense	(7,945)	(9,729)	(2,764)	(3,306)
Operating Income before Depreciation and Amortization	52,950	61,836	17,306	18,839
Depreciation, Amortization and Impairment of PP&E, Intangible Assets and Rights of Use.	(38,812)	(33,796)	(13,535)	(12,196)
Operating Income	14,138	28,040	3,771	6,643
Equity in Earnings from Associates	(204)	209	(390)	11
Financial Expenses on Debts	(25,817)	(68,344)	(28,040)	(46,413)
Other Financial Results, net	9,317	10,409	6,398	14,397
Loss before Income Tax Expense	(2,566)	(29,686)	(18,261)	(25,362)
Income Tax	(12,543)	11,257	(3,970)	7,152
Net Loss	(15,109)	(18,429)	(22,231)	(18,210)
Other Comprehensive Income - to be subsequently reclassified to profit or loss				
Currency Translation Adjustments (no effect on Income Tax)	(495)	3,874	1,668	1,872
Effect of NDF classified as hedges	(360)	544	(83)	214
Tax Effect of NDF classified as hedges	94	(153)	40	(52)
Other Comprehensive Income, net of Taxes	(761)	4,265	1,625	2,034
Total Comprehensive Income	(15,870)	(14,164)	(20,606)	(16,176)
Net Income attributable to:				
Shareholders of the Controlling Company	(7,477)	(11,356)	(9,921)	(8,780)
Non-Controlling Interest	(7,632)	(7,073)	(12,310)	(9,430)
Total Comprehensive Income (Loss) Attributable to:				
Shareholders of the Controlling Company	(7,762)	(10,122)	(9,464)	(8,132)
Non-Controlling Interest	(8,108)	(4,042)	(11,142)	(8,044)
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in pesos)	(41.39)	(62.86)	(54.92)	(48.62)

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2019 AND DECEMBER 31, 2018
(in millions of Argentine pesos)

ASSETS	September 30,	December 31,
	2019	2018
CURRENT ASSETS		
Cash and Cash Equivalents	38,854	10,267
Investments	1,251	1,888
Trade Receivables	16,192	23,979
Other Receivables	6,049	7,063
Inventories	3,459	3,769
Other Assets	357	412
Total Current Assets	66,162	47,378
NON-CURRENT ASSETS		
Trade Receivables	101	84
Other Receivables	1,986	2,750
Deferred Income Tax Assets	171	161
Investments	2,079	7,704
Goodwill	157,047	157,098
Property, Plant and Equipment ("PP&E")	215,165	206,826
Intangible Assets	77,184	81,667
Right-of-Use Assets	8,207	781
Total Non-Current Assets	461,940	457,071
Total Assets	528,102	504,449
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	29,791	31,517
Financial Debt	38,938	38,864
Salaries and Social Security Payables	7,431	8,200
Taxes Payable	2,525	3,236
Lease Liabilities	2,829	-
Other Liabilities	1,782	2,202
Provisions	909	1,024
Total Current Liabilities	84,205	85,043
NON-CURRENT LIABILITIES		
Accounts Payable	1,725	785
Financial Debt	115,473	81,609
Salaries and Social Security Payables	609	478
Deferred Income Tax Liabilities	46,008	33,793
Taxes Payable	17	36
Lease Liabilities	3,657	-
Other Liabilities	1,355	1,597
Provisions	4,247	4,775
Total Non-Current Liabilities	173,091	123,073
Total Liabilities	257,296	208,116
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Parent Company	107,516	115,307
Attributable to Non-Controlling Interests	163,290	181,026
TOTAL EQUITY	270,806	296,333
TOTAL LIABILITIES AND EQUITY	528,102	504,449

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 ⁽¹⁾	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	5,509	13,380	19,070	(1,555)	(10)	190	9,366	19,010	46,071	22,737	68,808
Effect of Adopting New Accounting Policies	-	-	-	-	-	-	-	-	(137)	(137)	(99)	(236)
Effect of the Merger	-	-	-	-	-	71,172	-	-	-	71,172	176,896	248,068
Set-up of Reserves	-	-	-	-	-	-	-	3,285	(3,285)	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(24,188)	(24,188)
Changes in Other Reserves	-	-	-	-	-	(70)	-	-	-	(70)	(112)	(182)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(11,356)	(11,356)	(7,073)	(18,429)
Other Comprehensive Income	-	-	-	-	1,234	-	-	-	-	1,234	3,031	4,265
Balances as of September 30, 2018	181	5,509	13,380	19,070	(321)	71,092	190	12,651	4,232	106,914	171,192	278,106
Balances as of January 1, 2019	181	5,509	13,380	19,070	(945)	70,962	190	12,651	13,379	115,307	181,026	296,333
Set-up of Reserves (Note 26.1)	-	-	-	-	-	-	948	79,382	(80,330)	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(9,500)	(9,500)
Acquisition of an equity interest in Tuves Irrevocable Call and Put Option on the Shares of AVC Continente Audiovisual	-	-	-	-	-	12	-	-	-	12	(66)	(54)
	-	-	-	-	-	(41)	-	-	-	(41)	(62)	(103)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(7,477)	(7,477)	(7,632)	(15,109)
Other Comprehensive Income	-	-	-	-	(285)	-	-	-	-	(285)	(476)	(761)
Balances as of September 30, 2019	181	5,509	13,380	19,070	(1,230)	70,933	1,138	(2) 92,033	(74,428)	107,516	163,290	270,806

(1) Includes 1,578 treasury shares. See Note 20.

(2) Broken down as follows: (i) Voluntary Reserve for Illiquid Results of \$ 75,510, (ii) Voluntary Reserve for Financial Obligations of \$ 16,523.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2019 AND 2018
(in millions of Argentine pesos)

	<u>September 30,</u> <u>2019</u>	<u>September 30,</u> <u>2018</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net Loss	(15,109)	(18,429)
Adjustments to reconcile Net Income to net Cash flows provided by Operating Activities		
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies	7,059	3,628
Depreciation of PP&E	30,946	27,701
Amortization of Intangible Assets	5,648	5,566
Amortization of Rights of Use	2,195	73
Equity in Earnings from Associates	204	(209)
Impairment of PP&E	23	456
Net Book Value of PP&E	97	984
Financial Results and Other	24,322	54,244
Income Tax Expense	12,543	(11,257)
Income Tax Paid	(1,352)	(8,937)
Decrease (Increase) in Assets, Net	2,175	(5,573)
Net Decrease in Liabilities	(13,222)	(9,237)
Net Cash Flows provided by Operating Activities	<u>55,529</u>	<u>39,010</u>
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>		
PP&E Acquisitions	(31,154)	(30,629)
Intangible Assets Acquisition	(1,111)	(3,528)
Acquisition of an equity interest in Tuves	(54)	-
Acquisition of an equity interest in CV Berazategui	-	(324)
Collection of Dividends	147	68
Cash Incorporated under the Merger	-	5,658
Income from Sale of PP&E and Intangible Assets	1	57
Investments not considered as cash and cash equivalents	4,344	3,694
Net Cash Flows used in Investing Activities	<u>(27,827)</u>	<u>(25,004)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	48,402	42,384
Payment of Financial Debt	(31,145)	(24,889)
Payment of Interest and Related Expenses	(6,558)	(4,293)
Payment of Lease Liabilities	(1,755)	-
Decrease in the Reserve Account	108	497
Payment of Cash Dividends to Non-Controlling Interests	(9,257)	(26,030)
Net Cash Flows used in Financing Activities	<u>(205)</u>	<u>(12,331)</u>
NET INCREASE IN CASH FLOWS	27,497	1,675
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	10,267	10,199
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	1,090	4,960
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>38,854</u>	<u>16,834</u>