

Cablevisión Holding announces its First Half and Second Quarter 2021 Results

Buenos Aires, Argentina, August 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 First Half and Second Quarter 2021 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 June 30, 2021, 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 (1H21 vs. 1H20):

- Total Revenues reached Ps. 180,018 million, a decrease of 8.6% in real terms as of 1H21, compared to the same period of 2020, mainly driven by lower revenues from mobile, internet, fixed telephony and cable TV, which was partially offset by higher revenues from equipment sales, in a context in which price increases for our services in 2021 weren't sufficient to compensate for the lag vis a vis inflation (50,2% interannually as of June 2021), as a result of the price freeze from May to December 2020.
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 118,905 million, a decrease of 5.1% in constant currency, mainly driven by lower bad debt expenses, employee benefits expenses and severance payments, taxes and fees with the Regulatory Authority, programming and content costs, commissions and advertising costs, interconnection costs, fees for services, maintenance, materials and supplies; partially offset by higher costs of equipment and handset and other operating expenses.
- EBITDA reached Ps. 61,113 million as of 1H21, a decrease of 14.7% in real terms compared to 1H20, mainly driven by lower revenues, partially offset by lower operating costs, which resulted in a lower EBITDA Margin of 33.9% in 1H21, compared to 36.4% in 1H20.
- Consolidated Net Loss amounted Ps. 1,883 million. Consolidated net loss attributable to the Controlling Company amounted to Ps. 990 million.

FINANCIAL HIGHLIGHTS

(millions of Ps. in constant Currency as of June 30, 2021)

	1H21	1H20	% Ch.	2Q21	1Q21	2Q20	QoQ	YoY
Total Revenues	180,018	196,999	(8.6%)	88,430	91,588	97,664	(3.4%)	(9.5%)
EBITDA ⁽¹⁾	61,113	71,666	(14.7%)	27,846	33,267	36,919	(16.3%)	(24.6%)
EBITDA Margin ⁽²⁾	33.9%	36.4%	(6.7%)	31.5%	36.3%	37.8%	(13.3%)	(16.7%)
Net income	(1,883)	3,246	(158.0%)	(11,818)	9,936	(1,145)	(218.9%)	931.8%
Attributable to:								
Equity Shareholders	(990)	1,320	(175.0%)	(4,722)	3,732	(460)	(226.5%)	926.7%
Non-Controlling Interests	(893)	1,926	(146.4%)	(7,096)	6,203	(685)	(214.4%)	935.2%

(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. 180,018 million in 1H21, a decrease of 8.6% in real terms compared to Ps. 196,999 million in 1H20, mainly driven by lower revenues from mobile, internet, fixed telephony and cable TV, which was partially offset by higher revenues from equipment sales.

Following is a breakdown of Total Revenues:

<i>(millions of Ps. in constant Currency as of June 30, 2021)</i>	1H21	1H20	YoY	1H21 % of Total	1H20 % of Total
Mobile Services	67,633	74,248	(8.9%)	37.6%	37.7%
Internet Services	37,535	42,645	(12.0%)	20.9%	21.6%
Cable TV Services	35,665	39,588	(9.9%)	19.8%	20.1%
Fixed Telephony and Data Services	25,884	30,180	(14.2%)	14.4%	15.3%
Other revenues from services	368	575	(36.0%)	0.2%	0.3%
Revenues from Services	167,085	187,236	(10.8%)	92.8%	95.0%
Revenues from Equipment Sales	12,933	9,763	32.5%	7.2%	5.0%
Total Revenues	180,018	196,999	(8.6%)	100.0%	100.0%

Mobile Services Revenues decreased by 8.9% in real terms to Ps. 67,633 as of 1H21, mainly due to the restatement effect as of June 30, 2021.

In Argentina, Personal mobile subscribers reached approximately 19.3 million (+460 thousand compared to 1Q21) and around 42% of them are postpaid. Mobile internet revenues reached 73% of Personal Argentina service revenues. Mobile ARPU decreased 6.9% in real terms during the 1H21 compared to 1H20 (Ps. 525.2 in 1H21 vs Ps. 564.0 in 1H20). Mobile churn was 0.7% as of 1H21, compared to 2.1% in 1H20.

During the first half of 2021, our subsidiary Telecom strengthened the variety of mobile offers with a greater volume of data in order to improve clients' connectivity. During the second quarter of 2021, a new Wifi Pass service was offered through Personal and Fibertel brands: a connectivity proposal that allows Personal and Fibertel bundled clients, to share internet gigs free of charge from their phones to any other device.

On the infrastructure side, our subsidiary Telecom continued to enhance the mobile internet experience of its clients through the deployment of the 4G and 4G+ networks throughout the country, reaching more than 13.9 million clients with 4G devices. During the 1H21, the 4G technology traffic represented 91% of the total traffic.

As of June 30, 2021, Núcleo customer base decreased 2.7% to 2.2 million subscribers, of which 17% are postpaid. Revenues from Núcleo services were Ps 7,788 million in 1H21, a decrease of 17.9% compared to 1H20, mainly due to a lower client base and the decrease in the ARPU.

Internet Services Revenues dropped 12.0% in real terms to Ps. 37,535 in 1H21 mainly due to a 17.3% lower Broadband ARPU of Ps. 1,442.3 as of June 30, 2021. Of the 4.2 million broadband customers reached in 1H21 (+77 thousand compared to 1Q21), around 63% subscribed to services with speeds of 50Mb or higher. Monthly churn increased to 1.5% in 1H21 from 1.3% in 1H20.

Cable TV Services Revenues amounted to Ps. 35,665 million in 1H21, a decrease of 9.9% compared to 1H20, mainly due to the restatement effect as of June 30, 2021. Cable TV ARPU reached Ps. 1,586.9 in 1H21, a decrease of 15.8% compared to 1H20. Additionally, Cable TV churn stood at 1.0% in 1H21.

It is worth mentioning that during the 1H21 our subsidiary Telecom continued boosting its entertainment proposal with innovative content and new national and international productions, offering a top tier cross- platform experience to its clients. Regarding the vertical content linked to gaming, Telecom continued to accompany the consolidation of Esports as a phenomenon of entertainment and local consumption. In April 2021, the "Apertura" tournament of the "Liga Master Flow" and the "Unity League Flow" was broadcasted live.

Moreover, our subsidiary Telecom continued to focus on innovation, through the incorporation of Disney+ into its Flow entertainment platform during the last year, in line with 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. 25,884 million in 1H21, a decrease of 14.2% compared to 1H20, mainly due the restatement effect as of June 30, 2021. Additionally, ARBU in fixed telephony reached Ps. 656.6 in 1H21, decreasing 15.8% when compared to 1H20.

On the corporate segment side, our subsidiary Telecom continued to develop a series of initiatives for companies, providing solutions based on their needs to support them in their productivity and growth.

In addition, in June 2021, a new edition of "Telecom Summit 2021" was launched to help companies to evaluate and redesign new ways of working.

Revenues from equipment sales totaled Ps. 12,933 million in 1H21, a rise of 32.5% in real terms compared to 1H20, mainly due to a 42% increase in the quantities sold, as well as an increase in the average prices of handsets.

Consolidated Operating Costs and Expenses (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 118,905 million in 1H21, a decrease of Ps. 6,428 million in real terms, or 5.1% compared to 1H20.

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

EBITDA reached Ps. 61,113 million in 1H21, a decrease of 14.7% in real terms from Ps. 71,666 million reported for 1H20, 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. 55,952 million in 1H21, an increase of 11.7% in real terms compared to 1H20.

The increase was mainly due to the impact of the amortization of assets incorporated after June 30, 2021.

Equity in earnings from unconsolidated affiliates totaled Ps. 115 million in 1H21, compared to Ps. 324 million in 1H20.

Financial Results net totaled Ps. 18,525 million as of 1H21, compared to Ps. (13,702) million in 1H20, mainly as a result of positive FX and inflation adjustments results and lower debt interest costs.

Income tax as of June 30, 2021 reached Ps. (25,684) million, from Ps. (4,945) million in June 2020, mainly as a result of the deferred tax effect according to the Law N° 27,630, released on June 16th, 2021, which replaced the previous tax rate of 25% and established a tax rate scale from 25% up to 35%, depending on the taxpayer's taxable income.

Net Loss for the period totaled Ps. 1,883 million in 1H21, compared to a net income of Ps. 3,245 million reported for the same period of 2020. The Equity Shareholders net loss for the period amounted to Ps. (990) million.

(millions of Ps. in constant
Currency as of June 30, 2021)

	1H21	1H20	% Ch.	2Q21	1Q21	2Q20	QoQ	YoY
Consolidated Revenues	180,018	196,999	(8.6%)	88,430	91,588	97,664	(3.4%)	(9.5%)
Employee benefit expenses and severance payments	(35,225)	(36,698)	(4.0%)	(18,207)	(17,018)	(18,134)	7.0%	0.4%
Interconnection and Transmission Costs	(6,646)	(6,911)	(3.8%)	(3,103)	(3,543)	(3,720)	(12.4%)	(16.6%)
Fees for Services, Maintenance, Materials and Supplies	(20,601)	(20,740)	(0.7%)	(10,216)	(10,385)	(9,788)	(1.6%)	4.4%
Taxes and Fees with the Regulatory Authority	(13,939)	(14,904)	(6.5%)	(6,816)	(7,123)	(7,341)	(4.3%)	(7.2%)
Commissions and Advertising	(10,050)	(10,531)	(4.6%)	(5,188)	(4,862)	(4,880)	6.7%	6.3%
Cost of Equipment and Handsets	(9,221)	(6,607)	39.6%	(4,881)	(4,340)	(3,045)	12.4%	60.3%
Programming and Content Costs	(12,548)	(13,504)	(7.1%)	(5,799)	(6,749)	(6,024)	(14.1%)	(3.7%)
Bad Debt Expenses	(3,113)	(8,049)	(61.3%)	(1,962)	(1,151)	(4,491)	70.6%	(56.3%)
Other Operating Income and Expense	(7,562)	(7,389)	2.3%	(4,412)	(3,150)	(3,322)	40.1%	32.8%
EBITDA¹	61,113	71,666	(14.7%)	27,846	33,267	36,919	(16.3%)	(24.6%)
EBITDA Margin²	33.9%	36.4%	(6.7%)	31.5%	36.3%	37.8%	(13.3%)	(16.7%)
Net Income	(1,883)	3,245	(158.0%)	(11,819)	9,936	(1,146)	(219.0%)	931.6%
Attributable to:								
Controlling Company	(990)	1,321	(175.0%)	(4,722)	3,732	(460)	(226.5%)	927.5%
Non-controlling interest	(893)	1,924	(146.4%)	(7,096)	6,203	(686)	(214.4%)	934.4%

KEY OPERATING INDICATORS

	1H21	1H20	YoY
Mobile services			
Subs ⁽¹⁾	21,433.2	21,043	1.9%
Personal (Argentina) ⁽¹⁾	19,255.8	18,804	2.4%
Núcleo (Paraguay) ⁽¹⁾	2,177.4	2,239	-2.7%
Postpaid			
Personal (Argentina)	42%	41%	3.5%
Núcleo (Paraguay)	17%	17%	1.7%
ARPU Personal ⁽²⁾	525.2	564.0	-6.9%
Churn ⁽⁴⁾	0.7%	2.1%	-66.5%
Internet services			
Subs ⁽¹⁾	4,233.8	4,095.1	3.4%
Speed >20Mb (% Total Subs)	63%	55%	14.5%
ARPU ⁽²⁾	1,442.3	1,744	-17.3%
Churn ⁽⁴⁾	1.5%	1.3%	15.9%
Pay TV services			
Subs ⁽¹⁾	3,544.8	3,499.8	1.3%
ARPU ⁽²⁾	1,586.9	1,885.5	-15.8%
Churn ⁽⁴⁾	1.0%	1.0%	-2.2%
Fixed Telephony			
Subs ⁽¹⁾	2,624.9	2,998.0	-12.4%
ARBU ⁽³⁾	656.6	780.1	-15.8%

(1) Figures in thousands

(2) ARPU = Average Revenue per user (restated by inflation as of June 30, 2021)

(3) ARBU = Average Billing per user (restated by inflation as of June 30, 2021)

(4) Monthly Average Churn

CAPITAL EXPENDITURE (CAPEX)

During the 1H21, our subsidiary, Telecom Argentina, invested Ps. 41,705 million, an increase of 22.0% compared to 1H20. 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 growth and a higher quality of the Mobile Internet service,
- Extension of the transmission networks to unify the different access technologies, reconverting the copper fixed networks into fiber or hybrid fiber- coaxial networks, and
- Investments in customer contact systems.

In relative terms, investments reached 23.2% of consolidated revenues in 1H21.

DEBT AND LIQUIDITY

(In millions of Ps.)	June 2021	June 2020	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	52,717	118,593	(55.5%)
Bank overdraft	12,715	12,166	4.5%
Financial loans	19,960	32,882	(39.3%)
Negotiable obligations	2,808	50,301	(94.4%)
NDF	324	1,190	(72.8%)
Acquisition of equipment	3,164	2,968	6.6%
Accrued interest	13,746	19,087	(28.0%)
<u>Non-Current Financial Debt</u>	187,568	156,573	19.8%
Negotiable obligations	86,110	30,624	181.2%
Financial loans	69,743	96,355	(27.6%)
NDF	2	50	(96.0%)
Acquisition of equipment	4,560	6,095	(25.2%)
Accrued interest	27,153	23,449	15.8%
<u>Total Financial Debt (A)</u>	240,285	275,167	(12.7%)
Cash and Cash Equivalents (B)	51,943	78,434	(33.8%)
Net Debt (A) – (B)	188,342	196,732	(4.3%)
Net Debt/Adjusted Ebitda ⁽¹⁾	1.6x	1.5x	9.2%
% USD Debt	75.2%	86.8%	(13.3%)
% PYG Debt	3.0%	2.8%	5.1%
% ARS Debt	20.8%	10.3%	101.3%
% CNY Debt	1.0%	0.0%	N/A

Total Financial Debt ⁽¹⁾ decreased from Ps. 275,167 million in June 2020 to Ps. 240,285 million in June 2021, and **Net Debt** decreased from Ps 196,732 to Ps. 188,342 .

Debt coverage ratio ⁽¹⁾ as of June 30, 2021 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)	331.50
Total Shares	180,642,580
Shares per GDS	1
Closing Price	August 10, 2021

CONFERENCE CALL AND WEBCAST INFORMATION

CABLEVISIÓN HOLDING S.A
(BCBA: CVH / LSE: CVH)

cordially invites you to participate in its Webcast Presentation
to discuss First Half and Second Quarter 2021 Results

Date: Thursday, August 12, 2021

Time: 2:00pm Buenos Aires Time/1:00pm New York Time/6:00pm London

The 1H21 and 2Q21 results will be presented via webcast presentation. To access the live stream and slide presentation, visit:

<https://services.choruscall.com/links/cvhsy210812mu2PnrIY.html>

The webcast presentation will also be available at:
<https://www.cablevisionholding.com/Investors>

ABOUT THE COMPANY

CVH was founded 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 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 SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020, AND FOR THE THREE-MONTH
PERIODS BEGINNING ON APRIL 1 AND ENDED ON JUNE 30, 2021 AND 2020
(in millions of Argentine pesos)

	June 30, 2021	June 30, 2020	April 1, 2021 through June 30, 2021	April 1, 2020 through June 30, 2020
Revenues	180,018	196,999	88,430	97,664
Employee benefit expenses and severance payments	(35,225)	(36,698)	(18,207)	(18,134)
Interconnection and Transmission Costs	(6,646)	(6,911)	(3,103)	(3,720)
Fees for Services, Maintenance, Materials and Supplies	(20,601)	(20,740)	(10,216)	(9,788)
Taxes and Fees with the Regulatory Authority	(13,939)	(14,904)	(6,816)	(7,341)
Commissions and Advertising	(10,050)	(10,531)	(5,188)	(4,880)
Cost of Equipment and Handsets	(9,221)	(6,607)	(4,881)	(3,045)
Programming and Content Costs	(12,548)	(13,504)	(5,799)	(6,024)
Bad Debt Expenses	(3,113)	(8,049)	(1,962)	(4,491)
Other Operating Income and Expense	(7,562)	(7,389)	(4,412)	(3,322)
Operating Income before Depreciation and Amortization	61,113	71,666	27,846	36,919
Depreciation, Amortization and Impairment of PP&E, Intangible Assets and Rights of Use.	(55,952)	(50,099)	(28,587)	(24,380)
Operating Income / (Loss)	5,161	21,567	(741)	12,539
Equity in Earnings from Associates	115	324	24	179
Financial Expenses on Debts	12,145	(19,158)	8,713	(14,261)
Other Financial Results, net	6,380	5,457	2,287	2,662
Income (Loss) before Income Tax Expense	23,801	8,190	10,283	1,119
Income Tax	(25,684)	(4,944)	(22,101)	(2,264)
Net Income (Loss) for the Period	(1,883)	3,246	(11,818)	(1,145)
Other Comprehensive Income - to be subsequently reclassified to profit or loss				
Currency Translation Adjustments (no effect on Income Tax)	(2,246)	(1,245)	(2,272)	344
Effect of NDF classified as hedges	142	(485)	73	23
Tax Effect of NDF classified as hedges	(49)	133	(15)	(5)
Other Comprehensive Income, net of Taxes	(2,153)	(1,597)	(2,214)	362
Total Comprehensive Income (Loss) for the Period	(4,036)	1,649	(14,032)	(783)
Net Income (Loss) attributable to:				
Shareholders of the Controlling Company	(990)	1,320	(4,722)	(460)
Non-Controlling Interest	(893)	1,926	(7,096)	(685)
Total Comprehensive Income (Loss) Attributable to:				
Shareholders of the Controlling Company	(1,638)	809	(5,382)	(359)
Non-Controlling Interest	(2,398)	840	(8,650)	(424)
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in pesos)	(5.48)	7.31	(26.14)	(2.55)

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2021 AND DECEMBER 31, 2020
(in millions of Argentine pesos)

ASSETS	<u>June 30,</u>	<u>December 31,</u>
	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash and Cash Equivalents	17,414	24,398
Investments	34,529	19,844
Trade Receivables	20,806	23,756
Other Receivables	6,669	6,967
Inventories	3,329	4,665
Total Current Assets	<u>82,747</u>	<u>79,630</u>
NON-CURRENT ASSETS		
Trade Receivables	65	74
Other Receivables	2,636	2,675
Deferred Income Tax Assets	558	583
Investments	2,466	2,696
Goodwill	298,736	299,013
Property, Plant and Equipment ("PP&E")	385,713	401,853
Intangible Assets	124,526	129,987
Right-of-Use Assets	26,354	22,273
Total Non-Current Assets	<u>841,054</u>	<u>859,154</u>
Total Assets	<u>923,801</u>	<u>938,784</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	42,914	49,330
Financial Debt	52,717	52,138
Salaries and Social Security Payables	13,087	17,983
Taxes Payable	6,946	4,686
Dividends Payable	321	11,645
Lease Liabilities	5,445	4,181
Other Liabilities	2,344	2,625
Provisions	1,993	2,026
Total Current Liabilities	<u>125,767</u>	<u>144,614</u>
NON-CURRENT LIABILITIES		
Accounts Payable	1,665	3,068
Financial Debt	187,568	198,762
Salaries and Social Security Payables	1,035	1,053
Deferred Income Tax Liabilities	120,248	99,851
Taxes Payable	-	7
Lease Liabilities	10,608	8,730
Other Liabilities	1,408	1,449
Provisions	8,316	9,352
Total Non-Current Liabilities	<u>330,848</u>	<u>322,272</u>
Total Liabilities	<u>456,615</u>	<u>466,886</u>
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Controlling Company	194,505	196,136
Attributable to Non-Controlling Interests	272,681	275,762
TOTAL EQUITY	<u>467,186</u>	<u>471,898</u>
TOTAL LIABILITIES AND EQUITY	<u>923,801</u>	<u>938,784</u>

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020
(in millions of Argentine pesos)

	Equity attributable to Shareholders of the Controlling Company										Equity Attributable to Non-Controlling Interests	Total Equity
	Shareholders' Contribution				Other Items		Retained Earnings					
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves ⁽¹⁾	Retained Earnings	Total Equity of Controlling Company		
Balances as of January 1 st 2020	181	10,665	25,503	36,349	(3,006)	135,197	2,169	175,428	(132,777)	213,360	300,972	514,332
Reversal of Reserves	-	-	-	-	-	-	-	(5,137)	5,137	-	-	-
Distribution of Dividends	-	-	-	-	-	-	-	(1,268)	-	(1,268)	-	(1,268)
Adjustment to the value of the Irrevocable Call and Put Option on the Shares of AVC Continente Audiovisual	-	-	-	-	-	5	-	-	-	5	8	13
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(463)	(463)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	1,320	1,320	1,926	3,246
Other Comprehensive Income	-	-	-	-	(511)	-	-	-	-	(511)	(1,086)	(1,597)
Balances as of June 30, 2020	181	10,665	25,503	36,349	(3,517)	135,202	2,169	169,023	(126,320)	212,906	301,357	514,263
Balances as of January 1 st 2021	181	10,665	25,503	36,349	(3,731)	135,210	2,169	157,553	(131,414)	196,136	275,762	471,898
Reversal of Reserves (Note 26)	-	-	-	-	-	-	-	(3,775)	3,775	-	-	-
Adjustment to the value of the Irrevocable Call and Put Option on the Shares of AVC Continente Audiovisual	-	-	-	-	-	7	-	-	-	7	11	18
Dividends and Other Movements of Non- Controlling Interest	-	-	-	-	-	-	-	-	-	-	(694)	(694)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(990)	(990)	(893)	(1,883)
Other Comprehensive Income	-	-	-	-	(648)	-	-	-	-	(648)	(1,505)	(2,153)
Balances as of June 30, 2021	181	10,665	25,503	36,349	(4,379)	135,217	2,169	153,778	(128,629)	194,505	272,681	467,186

(1) Voluntary Reserve for Illiquid Results.

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020
(in millions of Argentine pesos)

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net Income (Loss) for the Period	(1,883)	3,246
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities		
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies	4,352	8,444
Depreciation of PP&E	44,927	39,998
Amortization of Intangible Assets	6,439	6,227
Amortization of Rights of Use	4,073	3,650
Equity in Earnings from Associates	(115)	(324)
Net Book Value of Fixed Assets and Consumption of Materials	1,011	611
Financial Results and Other	(18,721)	18,239
Income Tax Expense	25,684	4,944
Income Tax Paid	(830)	(1,087)
Net Decrease in Assets	(10,485)	(6,379)
Net Increase (Decrease) in Liabilities	1,763	(6,766)
Net Cash Flows provided by Operating Activities	<u>56,215</u>	<u>70,803</u>
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>		
PP&E Acquisitions	(31,059)	(32,759)
Intangible Assets Acquisition	(990)	(1,050)
Collection of Dividends	194	23
Income from Sale of PP&E and Intangible Assets	28	-
Net Acquisition of Subsidiaries not considered as Cash and Cash Equivalents	(27,141)	(1,535)
Net Cash Flows used in Investing Activities	<u>(58,968)</u>	<u>(35,321)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	33,323	41,587
Payment of Financial Debt	(22,382)	(30,504)
Payment of Interest and Related Expenses	(11,189)	(14,192)
Payment of Lease Liabilities	(2,536)	(3,681)
Payment of Dividends	-	(1,268)
Payment of Cash Dividends to Non-Controlled Interests	(330)	(231)
Net Cash Flows used in Financing Activities	<u>(3,114)</u>	<u>(8,289)</u>
NET (DECREASE) / INCREASE IN CASH FLOW	<u>(5,867)</u>	<u>27,193</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	<u>24,398</u>	<u>46,174</u>
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	<u>(1,117)</u>	<u>1,684</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>17,414</u>	<u>75,051</u>