

## Cablevisión Holding Announces First Quarter 2018 Results

**Buenos Aires, Argentina, May 14, 2018** – Cablevisión Holding S.A., (“Cablevision Holding”, “CVH” or “the Company” - BCBA: CVH; LSE: CVH), announced today its first quarter 2018 results. Figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as of March 31, 2018 and are stated in Argentine Pesos (Ps.), unless otherwise indicated.

As of January 1, 2018, the Merger between Telecom Argentina S.A. and Cablevisión S.A. (CVH’s Subsidiary) has become effective and, consequently, the Company has become the controlling shareholder of Telecom Argentina S.A. (NYSE: TEO, BCBA: TECO2).

### CVH Highlights 1Q18:

- Revenues reached Ps. 30,698 million mainly driven by mobile, Internet and Cable TV services.
- Total Costs reached Ps. 18,918 million mainly driven by Employee benefit expenses and severance payments, Fees for services, maintenance, materials and supplies, Taxes and fees with the regulatory authority and Programming and content costs.
- EBITDA reached Ps. 11,780 million and EBITDA Margin<sup>2</sup> was 38.4%.
- Capex amounted to Ps. 6,050 million, equivalent to 19.7% of Consolidated Revenues.
- Consolidated Financial Debt and Net Debt reached Ps. 50,186 million and Ps. 38,419 respectively. Debt Coverage Consolidated ratio as of March 2018 was 1.07x for Total Financial Debt and 0.82x in terms of Net Debt.
- Mobile subscribers in Argentina totaled 19.5 million in 1Q18, while Cable TV subscribers and Broadband accesses totaled 3.5 million and 4.1 million, respectively.
- Net Income amounted to Ps. 2,349 million. Net Income attributable to the Controlling Company amounted to Ps. 220 million, influenced by the growth in EBITDA and partially offset mostly by the negative FX impact over dollar denominated debt.
- During the 1Q18 the company made three mandatory prepayments under the USD 750 million Loan after receiving dividends from its subsidiaries. As of March 31, 2018, the outstanding principal amount of the Loan is of USD 217,304,813.

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## CVH FINANCIAL HIGHLIGHTS

Millions of Ps.

	1Q18
<b>Consolidated Revenues</b>	<b>30,698</b>
Employee benefit expenses and severance payments	(5,222)
Fees for services, maintenance, materials and supplies	(2,896)
Taxes and fees with the regulatory authority	(2,469)
Programming and content costs	(2,145)
Commissions and advertising	(1,709)
Other operating income and expenses	(4,477)
<b>EBITDA<sup>1</sup></b>	<b>11,780</b>
<b>EBITDA<sup>2</sup> Margin</b>	<b>38.4%</b>
<b>Net Income</b>	<b>2,349</b>
Attributable to:	
<b>Controlling Company</b>	<b>220</b>
<b>Non-controlling interest</b>	<b>2,129</b>

(1) EBITDA is defined as 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 companies on the basis of 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 Revenues.

## CVH Standalone DEBT AND LIQUIDITY

(In millions of Ps.)	March 2018
<b>Short Term and Long Term Debt</b>	
<b><u>Current Financial Debt</u></b>	<b>4,322</b>
Financial loans	4,318
Accrued interest	4
<b><u>Non-Current Financial Debt</u></b>	<b>0.0</b>
<b><u>Total Short Term and Long Term Debt</u></b>	<b>4,322</b>
<b>Cash and Equivalents (B)<sup>(1)</sup></b>	<b>994</b>
<b>Net Debt (A)-(B)</b>	<b>3,328</b>

<sup>(1)</sup> Ps. 138 Millions of Reserve Account

**Total Financial Debt and Net Debt**, reached Ps. 4,322 million and Ps. 3,328 million respectively.

## SUBSIDIARIES INFORMATION

CVH initiated activities on May 1, 2017. As a result, the Company does not have comparable figures for 1Q17.

Despite this, the Company wants to offer to the investor community the results of Telecom Argentina S.A., where CVH owns a 39,1% interest and consolidates 100% of the operations as of March 31, 2018.



## Telecom Argentina S.A. announces consolidated first quarter results for fiscal year 2018 (‘1Q18’)\*

**Note:** The merger between Telecom and Cablevisión was considered an inverse acquisition under IFRS 3 (Business Combinations), with Cablevisión being the surviving entity for accounting purposes. Therefore, for purposes of preparing the consolidated financial statements of Telecom Argentina as of March 31, 2018: i) the comparative figures as of December 31, 2017 and March 31, 2017 correspond to those that arise from the consolidated financial statements of Cablevisión at their respective dates; and ii) the corresponding information for the three-month period ended March 31, 2018, incorporates figures corresponding to Cablevisión, the effect of the application of Telecom Argentina's method of acquisition at its fair value in accordance with IFRS 3 guidelines (see Financial Table No. 3) and the operations of Telecom Argentina as of January 1, 2018. On the other hand, in order to facilitate the understanding and analysis of the earnings evolution by its users, additional tables of the income statements are included, exposing on a pro forma basis, the comparative figures for 1Q17 as if the merger between Telecom and Cablevisión had been effective during that period. The variations of results vs. 1Q17 identified in this press release originate from the comparison with the aforementioned "pro forma" information (see Financial Tables No 6, No 7 and No 9).

- Consolidated Revenues amounted to P\$30,698 million (+27.3% vs. 1Q17); of which Service Revenues amounted to P\$28,503 million (+26.6% vs. 1Q17). Considering the breakdown of Service Revenues, Mobile Services amounted to P\$10,945 million (+17.0% vs. 1Q17); Internet Services totaled P\$7,153 million (+41.8% vs. 1Q17); while Cable TV Services, Fixed Telephony and Data Services amounted to P\$6,666 million (+34.3% vs. 1Q17) and P\$3,625 million (+26.2% vs. 1Q17), respectively.
- Mobile subscribers in Argentina totaled 19.5 million in 1Q18, while Cable TV subscribers and Broadband accesses totaled 3.5 million and 4.1 million, respectively.
- Mobile Internet revenues of Personal in Argentina increased 51.4% vs. 1Q17; reaching 58.5% participation in Service Revenues.
- Mobile ARPU of Personal in Argentina increased to P\$160.8 per month in 1Q18 (+20.5% vs. 1Q17).
- Broadband ARPU amounted to P\$577.6 per month in 1Q18 (+51.6% vs. 1Q17). Monthly churn of each product was approximately 1.5% in 1Q18.
- Cable TV ARPU increased to P\$636.5 per month in 1Q18 (+37.4% vs. 1Q17).
- Consolidated Operating costs -including Depreciation and Amortization (“D&A”) and impairment of PP&E- totaled P\$23,572 million (+20.1% vs. 1Q17).
- Operating Income before D&A amounted to P\$11,793 million (+39.1% vs. 1Q17), 38.4% of consolidated revenues.
- Net Income amounted to P\$3,481 million (+17.5% vs. 1Q17). Net Income attributable to the Controlling Company amounted to P\$3,460 million (+17.4% vs. 1Q17), influenced by the growth in Operating Income before D&A and partially offset mostly by the impact of FX losses over financial results.
- Capex amounted to P\$6,050 million in 1Q18, equivalent to 19.7% of Consolidated Revenues.
- Net Financial Debt Position amounted to P\$32,181 million in 1Q18.

\*Unaudited non financial data

	As of March, 31			
	<i>(in million P\$, except where noted)**</i>			
	2018	2017	Δ \$	Δ %
Consolidated Revenues	30,698	24,124	6,574	27.3%
Operating Income before D&A	11,793	8,481	3,312	39.1%
Operating Income	7,126	4,495	2,631	58.5%
Net Income attributable to Controlling Company	3,460	2,946	514	17.4%
Shareholders' equity attributable to Controlling Company	127,211	n.a.	-	-
Net Financial Position - (Debt) / Cash	(32,181)	n.a.	-	-
CAPEX (excluding spectrum)*	6,050	4,466	1,584	35.5%
Homes Passed (in thousand)	9,670	n.a.	-	-
Fixed lines in service (in thousand lines)	3,741	3,893	(152)	-3.9%
Mobile customers (in thousand)	21,865	22,836	(971)	-4.3%
Personal (Argentina)	18,924	19,253	(329)	-1.7%
Nextel (Argentina)	535	1,034	(499)	-48.3%
Núcleo (Paraguay) -including Wimax customers-	2,406	2,548	(142)	-5.6%
Broadband accesses (in thousand)	4,099	3,941	158	4.0%
Cable TV Subscribers (in thousand)	3,486	3,510	(24)	-0.7%
Argentina	3,345	3,368	(23)	-0.7%
Uruguay	142	143	(1)	-0.7%
Average Billing per user (ARBU) Fixed Telephony / voice (in P\$)	198.4	134.1	64.2	47.9%
Average Revenue per user (ARPU) Mobile Services - Personal (in P\$)	160.8	133.4	27.4	20.5%
Average Revenue per user (ARPU) Broadband (in P\$)***	577.6	381.0	196.6	51.6%
Average Revenue per user (ARPU) Cable TV (in P\$)	636.5	463.2	173.3	37.4%

\*(Unaudited information - figures as of 1Q17 calculated as the sum of the parts of Telecom Argentina's and Cablevisión's CAPEX)

\*\* (Figures may not sum up due to rounding)

\*\*\* (Calculated considering the average subscriber bases according to the billing criteria of each product)

**Buenos Aires, May 11, 2018** - Telecom Argentina S.A. ('Telecom Argentina') - (NYSE: TEO; BASE: TECO2), one of Argentina's leading telecommunications companies, announced today a Net Income of P\$3,481 million for the three month period ended March 31, 2018, or +17.5% when compared to 1Q17. Net income attributable to the Controlling Company amounted to P\$3,460 million (+P\$514 million or +17.4% vs. 1Q17).

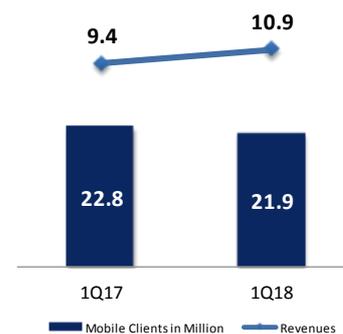
	1Q18	1Q17	Δ \$	Δ %
Consolidated Revenues (MMP\$)	30,698	24,124	6,574	27.3%
Net Income attributable to Controlling Shareholder (MMP\$)	3,460	2,946	514	17.4%
Earnings attributable to Controlling Shareholder per Share (P\$)	1.6	1.4	0.2	
Earnings attributable to Controlling Shareholder per ADR (P\$)	8.0	-	1.2	
Operating Income before D&A *	38.4%	35.2%		
Operating Income *	23.2%	18.6%		
Net Income *	11.3%	12.3%		

\*As a percentage of Consolidated Revenues

Note: The average of ordinary shares outstanding considered amounted to and 2,153,688,011 as of 1Q18 and 1Q17

During 1Q18, Consolidated Revenues increased by 27.3% to P\$30,698 million (+P\$6,574 million vs. 1Q17), mainly driven by Internet Services, Mobile Services and Cable TV Services. Moreover, Operating Income amounted to P\$7,126 million (+P\$2,631 million or +58.5% vs. 1Q17).

Mobile Services - Customers & Revenues (in billion P\$)



## Consolidated Operating Revenues

### Mobile Services

As of March 31, 2018, mobile clients amounted to 21.9 million.

In 1Q18, service revenues represented P\$10,945 million (+17.0% vs. 1Q17). The commercial strategy was focused on promoting the consumption of mobile internet services through an updated offer of plans suitable for all market segments.

## Mobile Services in Argentina

As of March 31, 2018, Personal’s subscribers in Argentina amounted to 18.9 million, where postpaid clients represented 36% of the subscriber base.

In 1Q18, service revenues of Personal in Argentina (excluding equipment sales) amounted to P\$9,515 million (+17.3% vs. 1Q17), with 58.5% corresponding to mobile internet revenues (vs. 45.4% as in 1Q17), as mobile internet revenues amounted to P\$5,567 million (+51.4% vs. 1Q17). In addition, equipment sales increased by 45.6% vs. 1Q17, reaching P\$2,151 million, equivalent to 18.4% of total revenues of Personal in Argentina.

The average monthly revenue per user (“ARPU”) amounted to \$160.8 during 1Q18 (+20.5% vs. 1Q17).

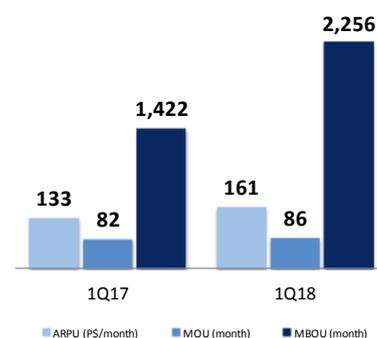
As of March 31, 2018, Nextel’s subscribers amounted to approximately 0.5 million, where postpaid clients represented 83% of the subscriber base and prepaid clients represented the remaining 17%.

## Commercial Initiatives

During 1Q18, the Company continued with its differential offer for its mobile customers, which includes the use of the instant messaging application WhatsApp for free for 30 days even without credit, which enhances the value that this service has for customers’ communication.

Likewise, the Company’s offering of devices continues evolving with Personal Bipy Adults, and together with the Internet of Things (“IOT”). This release integrates a smart watch with GPS and the ability to make calls and send voice messages to predefined contacts, along with a smartphone application that allows to any responsible guardian to be permanently connected and assist the adult in case it is required. Personal Bipy Adults is part of a series of IOT launches, which began last year with the launch of Personal Bipy for children.

Mobile consumption of Personal in Argentina



### Mobile Services in Paraguay ('Núcleo')

As of March 31, 2018, Núcleo's subscriber base amounted to approximately 2.4 million clients. Prepaid and postpaid customers represented 83% and 17%, respectively.

Núcleo generated service revenues that amounted to P\$937 million during 1Q18 (+49.0% vs. 1Q17). Internet revenues amounted to P\$406 million (+42.5% vs. 1Q17) representing 43.3% of 1Q18 service revenues (vs. 45.3% in 1Q17).

### Cable TV Services

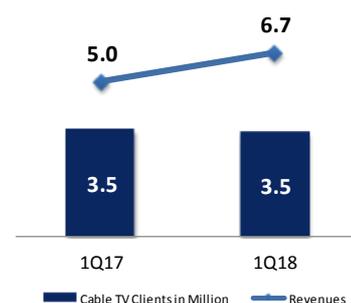
Cable TV service revenues amounted to P\$6,666 million in 1Q18 (+34.3% vs. 1Q17). This increase was mainly explained by an up selling of value added services combined with price modifications. Total Cable TV subscribers totaled almost 3.5 million, while the Cable TV ARPU amounted to P\$636.5 during 1Q18, rising +37.4% vs. 1Q17. Moreover, average monthly churn during 1Q18 remained at 1.3%.

During the first months of the year, Cablevisión continued to add exclusive content to its on-demand content grid. Among the most outstanding are: series and documentaries by BBC Worldwide; the 'Parecido' web series, through an agreement with UN3TV; and 'The Handmaid's Tale' entire series at the premiere of the first episode. On the other hand, the Cosquín Rock festival was broadcasted exclusively during the two days.

In addition, Cablevisión Flow, the innovative product that evolved the way of watching television and updated our offer in pay TV business, made the first platform upgrade in March, for both versions of the product (Box and App). The upgrade was focused optimizing the user experience in navigation and simplification, clarity, and accessibility to content. Furthermore, a YouTube widget was added to access from the interface. The second update of the platform will be made in the preview of the Russia 2018 World Cup. Cablevisión Flow subscribers in its Box version amounted to almost 0.8 million as of 1Q18, while Flow App subscribers totaled almost 0.3 million.

### Fixed Telephony and Data Services

Cable TV Services - Customers & Revenues (in billion P\$)



During 1Q18, revenues generated by fixed telephony and data services amounted to P\$3.625 million in 1Q18, +26.2% vs. 1Q17. The increase in fixed telephony services was mainly explained by monthly fee price increases that came into effect for both corporate and residential fixed line customers, and additionally due to the bundled offer of packs that include voice and internet services (*'Arnet + Voz'*), that aim to achieve higher levels of customer loyalty and churn reduction.

As a result, the average monthly revenue billed per user ("ARBU") amounted to P\$198.4 in 1Q18, +47.9% vs. 1Q17.

Meanwhile, Data revenues increase (services mainly offered to Corporate customers, SMEs, Government and to other operators) was mainly driven by FX rate variations that affected those contracts that were adjusted by the \$/U\$S exchange rate and due to the increase in the number of clients, generated in a context that evidence the growing position of Telecom as an integrated ICT provider.

Additionally, as part of the actions of the corporate business, the Company was present at the 12th edition of Expoagro, presenting innovative solutions for the agricultural sector and offering fixed and mobile connectivity for exhibitors and visitors. Telecom designed a portfolio of products dedicated to provide the agribusiness with telemetry, management and monitoring and meteorology solutions.

### Internet Services

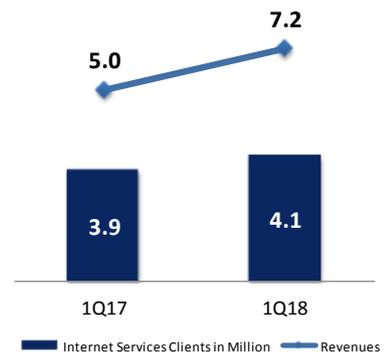
Internet services revenues totaled P\$7.153 million during 1Q18, +41.8% vs. 1Q17. As of March 31, 2018, total broadband accesses increased to almost 4.1 million (+4.0% vs. 1Q17). Additionally, broadband ARPU amounted to P\$577.6 per month in 1Q18 (+51.6% vs. 1Q17). Moreover, the average monthly *churn* rate for the period was around 1.5% for each product. On the other hand, clients with service of 20Mb or higher currently represent 25% of the total customer base as of 1Q18.

For fixed connectivity and content services, a suitable commercial offer was presented in March 2018, accompanied by a comprehensive campaign that included a 35% discount for 12 months in Cablevisión Flow + Fibertel with 100 megabytes of speed.

Fixed Telephony & Data Services Revenues



Internet Services- Customers & Revenues (in billion P\$)



## Consolidated Operating Costs

Consolidated Operating Costs totaled P\$23,572 million in 1Q18, an increase of P\$3,943 million, or +20.1% vs. 1Q17 (including D&A and impairment of PP&E). Continuing with the trend observed during the last quarters, this overall increase is below inflation levels and moreover Revenue growth, which allowed a significant increase in the Company's Operating Income before D&A and to improve its margin. This was a result of a higher level of efficiency in the cost structure. Higher costs are mainly associated to the effect of higher revenues, a highly competitive environment in the mobile and Internet businesses, the impact of higher direct and indirect labor costs generated by the operations in Argentina, the increase in costs of services contracted with our suppliers, higher programming and content costs due to cost from the incorporation of broadcasting signals of football matches.

The cost breakdown is as follows:

- Employee benefit expenses and severance payments totaled P\$5,217 million (+21.6% vs. 1Q17), mainly impacted by increases in salaries to unionized and non-unionized employees together with the associated social security contributions. Finally, total employees at the end of 1Q18 amounted to 26,768 (vs. 27,155 in 1Q17).
- Interconnection and transmission costs (including TLRD, Roaming, Interconnection, international settlement charges and lease of circuits) amounted to P\$931 million, -0.2% vs. 1Q17. This decrease is mostly due to lower transmission costs in the international bandwidth, offset by higher TLRD costs.
- Fees for services, maintenance, materials and supplies amounted to P\$2,881 million (+18.2% vs. 1Q17), mainly due to greater fees for services, mostly related to call centers and to higher fees driven mostly by new Company projects and services linked to operational management in general. There were also higher technical maintenance costs and higher hardware and software maintenance costs due to the increase in prices and the higher level of activity.

### Consolidated Costs % Revenues

81%		77%	
6.2%	Programming and content costs	7.0%	
16.5%	D&A*	15.2%	
3.9%	ITX	3.0%	
11.7%	Marketing & selling expenses	10.5%	
8.1%	Taxes	8.0%	
17.8%	Labour costs	17.0%	
17.3%	Others	16.0%	
FY16		FY17	

(\* Includes impairment of PP&E)

- Taxes and fees with regulatory authorities amounted to P\$2,469 million (+27.1% vs. 1Q17), impact that was predominantly associated to the increase in revenues.

- Commissions and advertising (Commissions paid to agents, prepaid card commissions and others) totaled P\$1,709 million (+7.9% vs. 1Q17). The increase is mostly due to collections fees and higher advertising charges, offset by a decrease in CPP commissions and total commissions paid to commercial channels.

- Cost of handsets sold totaled P\$1,525 million (+23.3% vs. 1Q17), this increase was for the most part a consequence of higher costs per unit due to the rise in participation of high-end devices.

- Programming and content costs totaled P\$2,145 million (+44.0% vs. 1Q17), largely due to the incorporation of the cost of signals to broadcast live football matches of the first division of the Argentine Football Association.

- Depreciation, amortization and impairment of PP&E amounted P\$4,667 million (+17.1% vs. 1Q17). Depreciations of PP&E totaled P\$3,676 million, amortizations of intangible assets amounted to P\$935 million, while the losses of PP&E amounted to P\$19 million and the impairment of PP&E P\$37 million. The higher charge is mostly due to a greater amortization and depreciation of PP&E and intangibles, corresponding to higher values allocated to the aforementioned assets resulting from the acquisition method under IFRS 3.

- Other Costs totaled P\$2,028 million (+17.3% vs. 1Q17), of which bad debt expenses amounted to P\$613 million (+28.8% vs. 1Q17), and whose increase is mainly due to the impact generated by the application as of the FY2018 of IFRS 9, partially offset by greater efficiency in the delinquency management, as well as other operating costs that totaled P\$1,415 million, increasing by 12.9% vs. 1Q17.

## Net Financial Results

in million of P\$	1Q17	1Q18	\$ Var
FX results	\$ 555	-\$ 1,800	-\$ 2,355
Net Interests	-\$ 255	-\$ 345	-\$ 90
Gains on investments	\$ 3	\$ 192	\$ 189
Others	-\$ 321	-\$ 353	-\$ 32
<b>Total</b>	<b>-\$ 18</b>	<b>-\$ 2,306</b>	<b>-\$ 2,288</b>

The Net Financial Results (including Financial Costs on Debt and Other Financial Results, net) showed a loss of P\$2,306 million, compared with a loss of P\$18 million in 1Q17. The result was mainly due to FX losses net of NDF of P\$1,800 million (compared with a gain of P\$555 million in 1Q17), mostly due to the depreciation of the peso during the

1Q18, followed by net interest losses of P\$345 million (representing a greater loss of P\$90 million vs. 1Q17), which are partially offset by gains on investments of P\$192 million (that generated greater earnings of P\$189 million vs. 1Q17).

## Consolidated Net Financial Debt

As of March 31, 2018, net financial debt position (cash, cash equivalents plus financial investments and financial NDF minus loans) totaled P\$32,181 million, increasing when compared to the consolidated net financial debt position as of December 31, 2017 (calculated as the sum of consolidated net financial debt positions of Telecom Argentina and Cablevisión, which was P\$9,580 million).

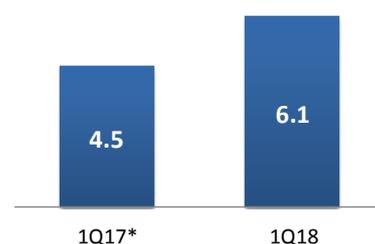
## Capital Expenditures

During 1Q18, the Company invested P\$6,050 million, increasing approximately 18.5% from the sum of the parts of Telecom Argentina's and Cablevisión's CAPEX as of 1Q17, focusing on projects that maximize the network capacity and on the development of products and services that contribute to address the customers needs that today demand for connectivity and data availability. Likewise, significant investments have been made in the charging, billing and relationship systems with customers. In relative terms, Capex amounted to 19.7% of consolidated revenues.

Moreover, the quantity of Homes Passed through the network amounted to 9.7 million as of 1Q18.

In terms of infrastructure, the deployment of the 4G/LTE network continued throughout the country, reaching more than 1,225 cities, including all the capital cities of the provinces, reaching 10.5 million customers with 4G devices. In addition, through sustained investments, the Company continues to expand its service offerings in the interior of the country, in order to integrate several places into the national digitalization plan. In recent months, the company launched Cablevisión Digital, HD and Fibertel in various locations in the province of Buenos Aires, Córdoba and Santa Fe.

Capex (In billion P\$)



*\*(Unaudited information - figures as of 1Q17 calculated as the sum of the parts of Telecom Argentina's and Cablevisión's CAPEX)*



## 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)	349.7
<b>CVH (LSE) Price per GDS (USD)</b>	<b>15.1</b>
Total Shares	180,642,580
<b>Total GDSs</b>	<b>180,642,580</b>
<b>Market Value (USD MM)</b>	<b>2,728</b>
Closing Price	May 11, 2018

## CONFERENCE CALL AND WEBCAST INFORMATION

Cablevisión Holding S.A. will host a conference call and webcast presentation to discuss the First Quarter 2018 Results, on Monday, May 14, 2018.

**Time: 3:00pm Buenos Aires Time / 7:00pm London Time / 2:00pm New York Time**

**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

**To access the simultaneous webcast presentation, please go to:**

<https://www.webcaster4.com/Webcast/Page/1772/25867>

A replay of the conference call will be available five hours after its conclusion, and will remain available for two weeks. 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: 92005091

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 THREE-MONTH PERIOD ENDED MARCH 31, 2018**  
**(in millions of Argentine pesos)**

	<b>March 31, 2018</b>
<b>Revenues</b>	<b>30,698</b>
Employee benefit expenses and severance payments	(5,222)
Interconnection and Transmission Costs	(931)
Fees for Services, Maintenance, Materials and Supplies	(2,896)
Taxes and Fees with the Regulatory Authority	(2,469)
Commissions and Advertising	(1,709)
Cost of Equipment and Handsets	(1,525)
Programming and Content Costs	(2,145)
Bad Debt Expenses	(613)
Other Income and Operating Expense	(1,408)
<b>Operating Income before Depreciation and Amortization</b>	<b>11,780</b>
Depreciation, Amortization and Impairment of PP&E	(4,667)
<b>Operating Income</b>	<b>7,113</b>
Equity in Earnings from Associates	43
Financial Expenses on Debt	(3,644)
Other Financial Results, net	219
<b>Income before Income Tax Expense</b>	<b>3,731</b>
Income Tax	(1,382)
<b>Net Income</b>	<b>2,349</b>
<b>Other Comprehensive Income - to be subsequently reclassified to profit or loss</b>	
Currency Translation Adjustments (no effect on Income Tax)	492
Effect of NDF classified as hedges	102
Tax Effect of NDF classified as hedges	(28)
<b>Other Comprehensive Income, net of Taxes</b>	<b>566</b>
<b>Total Comprehensive Income</b>	<b>2,915</b>
<b>Net Income attributable to:</b>	
Shareholders of the Controlling Company	220
Non-Controlling Interest	2,129
<b>Total Comprehensive Income Attributable to:</b>	
Shareholders of the Controlling Company	390
Non-Controlling Interest	2,525
<b>Basic and Diluted Earnings per Share (in pesos)</b>	<b>1.22</b>



**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF MARCH 31, 2018 AND DECEMBER 31, 2017**  
(in millions of Argentine pesos)

<b>ASSETS</b>	<b><u>March 31, 2018</u></b>	<b><u>December 31, 2017</u></b>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	8,705	4,879
Investments	3,062	110
Trade Receivables	11,077	1,753
Other Receivables	2,441	956
Inventories	2,013	83
Other Assets	138	378
<b>Total Current Assets</b>	<b><u>27,436</u></b>	<b><u>8,159</u></b>
<b>NON-CURRENT ASSETS</b>		
Trade Receivables	62	-
Other Receivables	847	237
Deferred Income Tax Assets	57	51
Investments	2,954	11,201
Goodwill	63,291	3,584
Property, Plant and Equipment ("PP&E")	86,620	22,068
Intangible Assets	42,336	2,353
<b>Total Non-Current Assets</b>	<b><u>196,167</u></b>	<b><u>39,494</u></b>
<b>Total Assets</b>	<b><u>223,603</u></b>	<b><u>47,653</u></b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	16,171	3,886
Financial Debt	30,285	3,712
Salaries and Social Security Payables	3,086	1,751
Taxes Payable	6,920	1,887
Dividends Payable	-	1,633
Other Liabilities	953	102
Provisions	413	-
<b>Total Current Liabilities</b>	<b><u>57,828</u></b>	<b><u>12,971</u></b>
<b>NON-CURRENT LIABILITIES</b>		
Accounts Payable	107	-
Financial Debt	19,901	20,936
Salaries and Social Security Payables	135	-
Deferred Income Tax Liabilities	16,582	266
Taxes Payable	2	3
Other Liabilities	827	134
Provisions	2,839	1,092
<b>Total Non-Current Liabilities</b>	<b><u>40,393</u></b>	<b><u>22,431</u></b>
<b>Total Liabilities</b>	<b><u>98,221</u></b>	<b><u>35,402</u></b>
<b>EQUITY (as per the corresponding statement)</b>		
Attributable to Shareholders of the Parent Company	46,744	7,591
Attributable to Non-Controlling Interests	78,638	4,660
<b>TOTAL EQUITY</b>	<b><u>125,382</u></b>	<b><u>12,251</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>223,603</u></b>	<b><u>47,653</u></b>

**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018**  
**(in millions of Argentine pesos)**

	Equity attributable to Shareholders of the Parent Company									Total Equity of Controlling Interests	Equity Attributable to Non-Controlling Interests	Total Equity
	Owners' 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 (2)	Retained Earnings			
Balances as of December 31, 2017	181	195	888	1,264	948	(4)	75	3,692	1,616	7,591	4,660	12,251
Adjustment to Net Income from Prior Years	-	-	-	-	-	-	-	-	(67)	(67)	(50)	(117)
Effect of the Merger (Note 4.a))	-	-	-	-	-	38,866	-	-	-	38,866	83,665	122,531
Dividends and Other Movements of Non-Controlling Interest (Note 28)	-	-	-	-	-	-	-	-	-	-	(12,107)	(12,107)
Changes in Other Reserves	-	-	-	-	-	(36)	-	-	-	(36)	(55)	(91)
Net Income for the Period	-	-	-	-	-	-	-	-	220	220	2,129	2,349
Other Comprehensive Income:	-	-	-	-	170	-	-	-	-	170	396	566
Balances as of March 31, 2018	(1) 181	195	888	1,264	1,118	38,826	75	3,692	1,769	46,744	78,638	125,382

(1) Includes 1,578 treasury shares.

(2) Broken down as follows: (i) Voluntary reserve for future dividends of \$ 1,813; (ii) Voluntary reserve for illiquidity of results of \$ 437, (iii) Voluntary reserve to ensure the liquidity of the Company and its subsidiaries of \$ 660, and (iv) Voluntary reserve to provide financial aid to subsidiaries and in connection with the Audiovisual Communication Services Law of \$ 782.



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**CABLEVISIÓN HOLDING S.A.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018**  
**(in millions of Argentine pesos)**

	<b>March 31, 2018</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>	
Net Income	2,349
<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	793
Depreciation of PP&E	3,676
Amortization of Intangible Assets	935
Equity in Earnings from Associates	(43)
Disposals and Impairment of PP&E	56
Net Book Value of PP&E	(3)
Financial Results and Other	2,956
Income Tax Expense	1,382
Income Tax Paid	(906)
Net Increase in Assets	(1,732)
Net Decrease in Liabilities	(182)
<b>Net Cash Flows provided by Operating Activities</b>	<b>9,281</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>	
PP&E Acquisitions	(5,638)
Intangible Assets Acquisition	(686)
Collection of Dividends	18
Cash from the Merger (See Note 4.a)	2,831
Proceeds from the Sale of PP&E	4
Investments not considered as cash and cash equivalents	1,015
<b>Net Cash Flows used in Investing Activities</b>	<b>(2,456)</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>	
Proceeds from Financial Debt	20,889
Payment of Financial Debt	(10,729)
Payment of interest and related expenses	(527)
Reversal of Reserve Account	264
Payment of Cash Dividends	(13,287)
<b>Net Cash Flows used in Financing Activities</b>	<b>(3,390)</b>
<b>NET INCREASE IN CASH FLOWS</b>	<b>3,435</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:</b>	<b>4,879</b>
<b>NET FOREIGN EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>	<b>391</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>8,705</b>