

Cablevisión Holding Announces Fourth Quarter and Accumulated 2017 Results

Buenos Aires, Argentina, March 8, 2018 – Cablevisión Holding S.A., (“Cablevision Holding”, “CVH” or “the Company” - BCBA: CVH; LSE: CVH), announced today its results for the fourth quarter 2017 period as well the accumulated annual figure (for the period of May 1, 2017 to December 31, 2017) since the Company’s inception this year. Figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in Argentine Pesos (Ps.), unless otherwise indicated.

Operations include cable television, Internet access and telephony services, in Argentina and certain neighboring countries, through its subsidiary Cablevisión, which is the largest cable television operator in Latin America in terms of number of subscribers. This Company also provides high-speed Internet access under the Fibertel brand and telephony services through Nextel.

CVH Highlights 2017:

- Revenues and EBITDA reached Ps. 28,399.7 million and Ps. 10,181.7 million, respectively for 2017. EBITDA margin was 35.9%.
- Financial result, net totaled Ps. (3,720.3) million in 2017. This was mainly due to the impact of the peso depreciation on dollar-denominated debt.
- Income for the period totaled Ps. 2,227.0 million in 2017. Income for the period attributable to Equity Shareholders was Ps. 781.8 million.
- On December 21, 2017, ENACON approved the merger between Cablevisión S.A. (subsidiary) and Telecom Argentina S.A. (NYSE: TEO, BCBA: TECO2), which was announced on June 30, 2017.
- On December 27, 2017, CVH exercised the call option granted by Fintech Advisory Inc. and its subsidiaries, Fintech Telecom LLC and Fintech Media LLC. Consequently, CVH acquired a 6.08% stake in the shares of Telecom Argentina S.A. post-merger.
- On January 1, 2018, the merger became fully; consequently, Cablevisión S.A. has been dissolved without liquidation and CVH has become the controlling shareholder of Telecom Argentina S.A.
- On February 21, 2018, CVH was admitted to the Official List of the UK Listing Authority and began trading on the London Stock Exchange’s Main Market under the ticker symbol “CVH.”.

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CVH FINANCIAL HIGHLIGHTS

ACCUMULATED 2017

<i>(In millions of Ps.)</i>	Cable TV and Internet Access	IDEN Telephony	Other	Eliminations	Consolidated
Revenues	26,607.5	1,809.1	60.8	(77.7)	28,399.7
Cost of Sales	(9,916.0)	(1,058.8)	-	-	(10,974.7)
SG&A	(6,353.2)	(860.6)	(90.3)	60.8	(7,243.3)
Intersegment Costs and Expenses	(15.9)	(1.1)	-	16.9	-
EBITDA	10,322.4	(111.3)	(29.5)	-	10,181.7
EBITDA Margin	38.8%	(6%)	(48%)	NA	35.9%

FOURTH QUARTER 2017

<i>(In millions of Ps.)</i>	Cable TV and Internet Access	IDEN Telephony	Other	Eliminations	Consolidated
Revenues	10,572.7	601.7	22.8	(22.8)	11,174.4
Cost of Sales	(4,065.1)	(419.9)	-	-	(4,485.0)
SG&A	(2,512.9)	(283.6)	(34.1)	22.8	(2,807.8)
Intersegment Costs and Expenses	-	-	-	-	-
EBITDA	3,994.7	(101.8)	(11.3)	-	3,881.7
EBITDA Margin	37.8%	(17%)	(49%)	NA	34.7%

(1) We define Adjusted EBITDA as Revenues minus cost of sales (excluding depreciation and amortization) and selling and administrative expenses (excluding depreciation and amortization). We believe that Adjusted EBITDA is a meaningful measure of our performance. It is commonly used to analyze and compare media companies on the basis of operating performance, leverage and liquidity. Nonetheless, Adjusted 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 Adjusted EBITDA in a different manner; therefore, Adjusted EBITDA as reported by other companies may not be comparable to Adjusted EBITDA as we report it.

(2) We define Adjusted EBITDA Margin as Adjusted EBITDA over Revenues.

DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	December 2017	September 2017	% Change
Short Term and Long Term Debt			
Current Financial Debt	3,707.8	1,112.3	233.3%
Financial loans	2,817.3	51.9	5,325.4%
Accrued interest (c)	49.2	176.9	(72.2%)
Acquisition of equipment	837.0	841.6	(0.5%)

<i>(In millions of Ps.)</i>	December 2017	September 2017	% Change
Related Parties Capital (D)	4.0	41.9	(90.4%)
Related Parties Accrued Interest (D)	0.3	-	
<u>Non-Current Financial Debt</u>	21,193.4	22,395.7	(5.4%)
Financial loans	11,363.9	13,115.1	(13.4%)
Negotiable Obligations	9,324.5	8,655.0	7.7%
Acquisition of equipment	505.0	625.6	(19.3%)
<u>Total Financial Debt (A)</u>	24,901.2	23,508.1	5.9%
<u>Measurement at Fair Value</u>	(253.2)	(295.7)	(14.4%)
<u>Total Short Term and Long Term Debt</u>	24,648.0	23,212.3	6.2%
Cash and Equivalents (B)	5,256.6	14,936.5	(64.8%)
Net Debt (A)-(B)-(C)-(D)	19,591.0	8,352.7	134.5%
Net Debt/Adjusted Ebitda ⁽¹⁾	1.3	0.6	NA

Total Financial Debt⁽¹⁾ and Net Debt, increased from Ps. 23,508 million to Ps. 24,901 million and from Ps. 8,353 million to Ps. 19,591 million respectively. This represents an increase of 5.9% in the Total Debt and 134.5% in the Net Debt.

Debt coverage ratio ⁽¹⁾ as of December 31, 2017 was 1.3x in the case of Net Debt and of 1.6x in terms of Total Financial Debt.

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

SUBSIDIARIES INFORMATION

CVH initiated activities on May 1, 2017. As a result, the Company has only eight months of operations included in the Financial Statements as of December 31, 2017. Therefore, CVH has no comparable figures for 4Q17 and for 2017.

Despite this, the Company wants to offer to the investor community the results of Cablevisión S.A., where CVH owns a 60% interest and consolidates 100% of the operations as of December 31, 2017.

Cablevisión Results for the Full Year (FY17) and Fourth Quarter 2017 (4Q17)

Highlights (FY17 vs. FY16):

- Revenues totaled Ps 40,952 million, an increase of 34.0% vs. el FY16 (Ps 30,571 million), mainly due to growth subscribers in internet access segment, and the increased ARPU in Cable TV and Internet access segment.
- Adjusted EBITDA ⁽¹⁾ increased 38.6% compared with FY16, reaching Ps 15,155 million, mostly driven by increased sales in the Internet Access segment, and a higher ARPU in Cable TV and Internet Access segment.
- Cablevisión's Adjusted EBITDA Margin ⁽²⁾ for FY17 was 37.0%, compared to 35.8% in FY16.
- Income for the period for FY17 totaled Ps 5,895 million, up 43.5% compared with FY16 (Ps 4,107 million).

FINANCIAL HIGHLIGHTS

<i>(In millions of Ps.)</i>	FY17	FY16	% Ch	4Q17	3Q17	4Q16	QoQ	YoY
Revenues	40,952	30,571	34.0%	11,174	10,545	8,334	5.96%	34.08%
Adjusted EBITDA ⁽¹⁾	15,155	10,931	38.6%	3,892	3,748	2,753	3.84%	41.37%
Adjusted EBITDA Margin ⁽²⁾	37.0%	35.8%	1.2 p.p	34.8%	35.5%	33.0%	-0.7pp	1.8pp
Income for the period	5,895	4,107	43.5%	1,339	1,348	863	-0.65%	55.25%

(1) We define Adjusted EBITDA as Revenues minus cost of sales (excluding depreciation and amortization) and selling and administrative expenses (excluding depreciation and amortization). We believe that Adjusted EBITDA is a meaningful measure of our performance. It is commonly used to analyze and compare media companies on the basis of operating performance, leverage and liquidity. Nonetheless, Adjusted 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 Adjusted EBITDA in a different manner; therefore, Adjusted EBITDA as reported by other companies may not be comparable to Adjusted EBITDA as we report it.

(2) We define Adjusted EBITDA Margin as Adjusted EBITDA over Revenues.

OPERATING RESULTS

REVENUES

Revenues reached Ps 40,952 million in FY17, an increase of 34.0% compared with FY16. The increase was mostly attributable to the growth in broadband subscribers, speeds upgrades for the current customer base and the up selling of value added services with price adjustments.

Following is a breakdown of Revenues by business segment:

<i>(In millions of Ps.)</i>	FY17	FY16	% Ch	4Q17	3Q17	4Q16	QoQ	YoY
Cable TV	24,589	18,750	31.1%	6,746	6,327	4,997	6.63%	35.01%
Internet Access	12,865	7,697	67.1%	3,690	3,412	2,348	8.16%	57.17%
IDEN Telephony	2,413	2,804	(13.9%)	548	628	683	(12.7%)	(19.7%)
Others	1,084	1,319	(17.8%)	189	177	306	6.78%	(38.2%)
Total	40,952	30,571	34.0%	11,174	10,545	8,334	5.96%	34.08%

SALES BREAKDOWN BY SOURCE OF REVENUES – DECEMBER 2017

<i>(In millions of Ps.)</i>	Cable TV & Internet access	IDEN Telephony	Eliminations	Total	%
Video Subscriptions	24,589	-	-	24,589	60.0%
Internet Subscriptions	12,865	-	-	12,865	31.4%
IDEN Telecommunication	-	2,413	-	2,413	5.9%
Other Sales	673	378	33	1,084	2.6%
Total Sales	38,128	2,791	33	40,952	100.0%

SALES BREAKDOWN BY SOURCE OF REVENUES – DECEMBER 2016

<i>(In millions of Ps.)</i>	Cable TV & Internet access	IDEN Telephony	Eliminations	Total	%
Video Subscriptions	18,750	-	-	18,750	61.3%
Internet Subscriptions	7,697	-	-	7,697	25.2%
IDEN Telecommunication	-	2,804	-	2,804	9.2%
Other Sales	1,059	507	(247)	1,319	4.3%
Total Sales	27,507	3,311	(247)	30,571	100.0%

Cost of Sales (Excluding Depreciation and Amortization) totaled Ps 15,489 million in FY17, up 30.9% from Ps 11,834 million in FY16, due to higher programming costs and higher payroll and social security charges and other personnel expenses, among others.

Selling and Administration Expenses (Excluding Depreciation and Amortization) reached Ps 10,308 million in FY17, increasing 32.0% vs. FY16 (Ps 7,806 million). The increase is mainly explained by higher costs due to inflation and higher fees for services, taxes, duties and contributions and salaries.

Adjusted EBITDA reached Ps 15,155 million in FY17, growing 38.6% from Ps 10,931 million reported for FY16, driven by higher sales in Cable TV and Internet access segment.

Following is a breakdown of adjusted EBITDA by business segment:

EBITDA

<i>(In millions of Ps.)</i>	FY17	FY16	% Ch.	4Q17	3Q17	4Q16	QoQ	YoY
Cable TV and Internet access	15,173	10,495	44.6%	3,995	3,743	2,720	6.73%	46.88%
IDEN Telephony and others	(18)	435	(104.0%)	(102)	5	33	(2,132.1%)	(407.9%)
Total	15,155	10,931	38.6%	3,893	3,748	2,753	3.9%	41.4%

Depreciation and Amortization Expenses increased 54.0% to Ps 3.987 million in FY17, compared to Ps 2.588 in FY16.

Net Financial Results totaled a loss of Ps 2,612 million in FY17, increasing from a loss of P\$2,374 million in FY16. The increase is mainly explained by lower other financial results, net (which reached -Ps 370 million in

FY17, from +Ps 222 million in FY16) due to lower income from interests and FX results on cash and cash equivalents.

Equity in earnings from unconsolidated affiliates were Ps 168 million in FY17, compared with Ps 131 million in FY16.

Other Income (expenses) totaled a gain of Ps 29 million in FY17, compared to a loss of Ps 11 in FY16.

Income tax reached Ps 2,859 million in FY17, compared with Ps 2,095 million in FY16.

Income for the period totaled Ps 5,895 million in FY17, showing an increase of 43.5% vs. FY16 (Ps 4,107 million). The increase was mainly due to higher EBITDA in the Cable TV and Internet Access segments.

During FY17, the Company invested P\$11,681 million, which represented an increase of 28.7% from Ps 9,076 million reported in FY16. These Capital Expenditures are mainly comprised by subscriber growth, network upgrades and digitalization.

SUBSCRIBERS

As of December 31, 2017, total consolidated Cable TV subscribers reached 3,503 thousand, from 3,528 thousand registered in the same period of 2016. Internet subscribers totaled 2,335 thousand as of December 31, 2017 vs. 2,183 thousand as of December 31, 2016.

OPERATING STATISTICS BY BUSINESS SEGMENT

CABLE TV AND INTERNET ACCESS

	FY17	FY16	% Ch	4Q17	3Q17	4Q16	QoQ	YoY
Active Customer Relationship (2)	3.918	3.912	0.2%	3.918	3.920	3.912	-0.05%	0.15%
Cable Television Subscribers (1)	89.4%	90.2%	-0.8pp	89.4%	90.0%	90.2%	-0.6pp	-0.8pp
Broadband Customers (1)	59.6%	55.8%	3.8pp	59.6%	59.0%	55.8%	0.6pp	3.8pp
ARPU (excluding Nextel)	796	567	40.5%	887	827	625	7.3%	41.9%
Churn Ratio:								
Cable Television (1)	14.6%	13.8%	0.8pp	14.2%	14.40%	14.31%	-0.2pp	-0.1pp
Broadband (1)	17.1%	16.2%	0.9pp	16.3%	16.60%	16.40%	-0.3pp	-0.1pp

⁽¹⁾ Subscribers as a percentage of total active customer relationships.

⁽²⁾ Figures in millions.

MOBILE

	FY17	FY16	% Ch	4Q17	4Q16	YoY
Mobile Postpaid Subs⁽¹⁾	498	731	(31.9%)	498	731	(31.9%)
Postpaid ARPU	289	243	19.1%	304	262	15.8%

(1) Figures in thousands

DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	Dec-17	Dec-16	% Change
Short Term and Long Term Debt			
<u>Current Financial Debt</u>	933	947	(1.5%)
Financial loans	52	106	(51.3%)
Negotiable obligations	0	0	
Accrued interest (C)	40	41	(3.0%)
Acquisition of equipment	837	791	5.7%
Related Parties Capital (D)	4	8	(52.4%)
<u>Non-Current Financial Debt</u>	9,972	8,660	15.2%
Financial loans	143	0	
Negotiable obligations	9,325	7,945	17.4%
Acquisition of equipment	505	715	(29.3%)
<u>Total Financial Debt (A)</u>	10,905	9,606	13.5%
Measurement at fair Value	(61)	(48)	27.2%
<u>Total Short Term and Long Term Debt</u>	10,844	9,559	13.4%
Cash and Cash Equivalents (B)	4,414	2,629	67.9%
Net Debt (A) – (B) – (C) – (D)	6,447	6,928	(6.9%)
Net Debt/Adjusted Ebitda ⁽¹⁾	0,43x	0,63x	-0,21x
% USD Debt	100%	100%	

Total Financial Debt⁽¹⁾ and Net Debt, increased from Ps 9,606 million in FY16 to Ps 10,905 million in FY17. On the other hand, Net Debt decreased from Ps 6,928 in FY16 to Ps 6,447 million in FY17. This represents an increase of 13.5% in Total Debt and a decline of 6.9% in Net Debt. The decrease in Net Debt was mostly explained by an increase in cash and equivalents due to a higher operating cash flow generation.

Debt coverage ratio ⁽¹⁾ as of December 31th, 2017 was 0.43x in the case of Net Debt and of 0.72x in terms of Total Financial Debt.

⁽¹⁾ Debt Coverage Ratio is defined as Total Financial Debt divided by Adjusted EBITDA (calculated in Ps. for the last twelve months). Total Financial debt is defined as financial loans and debt for acquisitions, excluding 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)	460.0
CVH (LSE) Price per GDS (USD)	22.50
Total Shares	180,642,580
Total GDSs	180,642,580
Market Value (USD MM)	4,064
Closing Price	March 8th, 2018



CONFERENCE CALL AND WEBCAST INFORMATION

Cablevisión Holding S.A. will host a conference call and webcast presentation to discuss the Fourth Quarter 2017 Results, tomorrow, on Friday, March 9, 2018.

Time: 12:00pm Buenos Aires Time/10:00am New York Time/3:00pm London Time

To access the conference call, please dial:

Argentina Participants: 0-800-666-0250

U.S. Participants: 1-877-888-4291

All other countries: 1-785-424-1878

Passcode: CVH

To access the simultaneous webcast presentation, please go to:

<https://www.webcaster4.com/Webcast/Page/1772/24799>

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: 93420182

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 IRREGULAR EIGHT-MONTH YEAR BEGINNING MAY 1, 2017
AND ENDED DECEMBER 31, 2017
(In Argentine Pesos)

	Irregular eight-month year ended 12.31.2017
Revenues	28,399,728,510
Cost of Sales ⁽¹⁾	(13,468,412,972)
Gross income	14,931,315,538
Selling Expenses ⁽¹⁾	(4,200,797,027)
Administrative Expenses ⁽¹⁾	(3,292,797,473)
Other Income and Expenses, net	18,981,403
Financial Costs	(3,363,337,211)
Other Financial Results, net	(356,922,547)
Financial Results	(3,720,259,758)
Equity in Earnings from Associates	115,146,085
Income before Income Tax and Tax on Assets	3,851,588,768
Income Tax and Tax on Assets	(1,624,542,957)
Net Income for the Year	2,227,045,811
Other Comprehensive Income	
Items which can be reclassified to net income	
Variation in Translation Differences of Foreign Operations	413,752,409
Total Comprehensive Income for the Year	2,640,798,220
Net Income attributable to:	
Shareholders of the Controlling Company	781,846,087
Non-Controlling Interest	1,445,199,724
Total Comprehensive Income Attributable to:	
Shareholders of the Controlling Company	980,224,555
Non-Controlling Interest	1,660,573,665
Basic and Diluted Earnings per Share (See Note 12)	4.33

(1) Includes Amortization of Intangible Assets and Depreciation of Property, Plant and Equipment for Ps. 2,743,936,192.



**CABLEVISIÓN HOLDING S.A.
CONSOLIDATED BALANCE SHEET**

As of December 31, 2017

(In Argentine Pesos)

	December 31, 2017
ASSETS	
NON-CURRENT ASSETS	
Property, Plant and Equipment	22,067,606,191
Intangible Assets	2,353,447,525
Goodwill	3,583,758,710
Investments in Associates and Other Companies	11,201,178,897
Deferred Tax Assets	51,142,603
Other Receivables	236,933,052
Total Non-Current Assets	<u>39,494,066,978</u>
CURRENT ASSETS	
Inventories	83,252,437
Other Assets	377,510,288
Other Receivables	956,152,259
Trade Receivables	1,753,086,921
Investments	109,796,025
Cash and Cash Equivalents	4,879,099,136
Total Current Assets	<u>8,158,897,066</u>
Total Assets	<u>47,652,964,044</u>
EQUITY (as per the corresponding statement)	
Attributable to Shareholders of the Parent Company	
Shareholders' Contributions	1,263,686,300
Other Items	944,214,897
Accumulated Income	5,382,855,936
Total Attributable to Shareholders of the Parent Company	7,590,757,133
Attributable to Non-Controlling Interests	4,659,914,397
Total Shareholders' Equity	<u>12,250,671,530</u>
LIABILITIES	
NON-CURRENT LIABILITIES	
Bank and Financial Debt	20,935,858,689
Deferred Tax Liabilities	266,095,297
Provisions and Other Charges	1,091,885,130
Taxes Payable	2,947,817
Other Liabilities	134,499,011
Total Non-Current Liabilities	<u>22,431,285,944</u>
CURRENT LIABILITIES	
Bank and Financial Debt	3,712,141,565
Taxes Payable	1,887,342,089
Other Liabilities	1,734,338,409
Trade Payables and Other	5,637,184,507
Total Current Liabilities	<u>12,971,006,570</u>
Total Liabilities	<u>35,402,292,514</u>
Total Equity and Liabilities	<u>47,652,964,044</u>

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE IRREGULAR EIGHT-MONTH YEAR BEGINNING MAY 1, 2017 AND ENDED DECEMBER 31, 2017
 (In Argentine Pesos)

	Equity attributable to Shareholders of the Parent Company											
	Shareholders' Contributions			Other Items			Accumulated Income			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	Translation of Foreign Operations	Other Reserves	Legal Reserve	Optional reserves (2)	Retained Earnings			
Balances as of May 1, 2017	180,642,580	194,762,882	888,280,838	1,263,686,300	749,470,539	(3,203,262)	75,081,092	3,691,570,698	834,358,059	6,610,963,426	4,625,189,831	11,236,153,257
Exchange of Shares - Payment of fractions in cash (see Note 10 to the parent company only financial statements.)	-	-	-	-	-	(430,848)	-	-	-	(430,848)	-	(430,848)
Dividends and Other Movements of Non-Controlling Interest (Note 11.1)	-	-	-	-	-	-	-	-	-	-	(1,625,849,099)	(1,625,849,099)
Net Income for the Year	-	-	-	-	-	-	-	-	781,846,087	781,846,087	1,445,199,724	2,227,045,811
Other Comprehensive Income:												
Variation in Translation Differences of Foreign Operations	-	-	-	-	198,378,468	-	-	-	-	198,378,468	215,373,941	413,752,409
Balances as of December 31, 2017	⁽¹⁾ 180,642,580	194,762,882	888,280,838	1,263,686,300	947,849,007	(3,634,110)	75,081,092	3,691,570,698	1,616,204,146	7,590,757,133	4,659,914,397	12,250,671,530

(1) Includes 1,578 treasury shares.

(2) Broken down as follows: (i) Optional reserve for future dividends of Ps. 1,813,178,108; (ii) Optional reserve to ensure the liquidity of the Company and its subsidiaries of Ps. 659,951,291, (iii) Optional reserve for illiquidity of results of Ps. 436,412,739, and (iv) Optional reserve to provide financial aid to subsidiaries and in connection with the Audiovisual Communication Services Law of Ps. 782,028,560.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE IRREGULAR EIGHT-MONTH YEAR BEGINNING MAY 1, 2017 AND ENDED DECEMBER 31, 2017
(In Argentine Pesos)

	Irregular eight- month year ended 12.31.2017
CASH PROVIDED BY OPERATING ACTIVITIES	
Net Income for the Year	2,227,045,811
Income Tax and Tax on Assets	1,624,542,957
Adjustments to reconcile net income for the year to cash provided by operating activities	
Equity in Earnings for the year from Associates	(115,146,085)
Depreciation of Property, Plant and Equipment	2,732,007,796
Amortization of Intangible Assets	11,928,396
Obsolescence of Materials	15,494,606
Provisions	610,807,196
Income from Sale of Property, Plant and Equipment	(5,501,379)
Accrued Interest, net	702,363,362
Other Financial Results	2,510,350,941
Other Income and Expenses, net	437,909
Net Decrease of Property, Plant and Equipment	498,445,815
Changes in Assets and Liabilities	
Trade Receivables	62,586,309
Other Receivables	374,606,599
Inventories	74,891,997
Trade Payables and Other	1,499,721,999
Taxes Payable	54,856,259
Other Payables and Provisions	(176,583,369)
Change in Currency Translation of Foreign Operations	186,364,450
Collections of Interest	165,177,323
Income Tax Paid	(2,472,646,291)
Net Cash Provided by Operating Activities	10,581,752,601
CASH USED IN INVESTMENT ACTIVITIES	
Acquisition of Companies	(19,663,984)
Increase in Intangible Assets	(20,296)
Changes in Securities and Bonds, Net	158,976,756
Payment for call option	(10,945,425,056)
Dividends collected	53,307,979
Collection of repayment of bonds and other financial instruments	532,591,226
Proceeds from Sale of Property, Plant and Equipment	5,501,379
Increase in Property, Plant and Equipment	(8,019,366,600)
CASH USED IN INVESTMENT ACTIVITIES	(18,234,098,596)
CASH PROVIDED BY FINANCING ACTIVITIES	
Payment of Dividends to Non-Controlling Interests (Note 11.1)	(800,000,000)
Collection of Financial Instruments	10,108,100
Increase in loans, net of application fees	13,235,771,367
Payment of Interest	(906,514,898)
Reserve set-up	(358,951,997)
Payment of Fractions of Shares	(430,848)
Repayment of Loan Principal and Issuing Expenses of new loan	(687,831,635)
Cash Provided by Financing Activities	10,492,150,089
Net Increase in Cash Flow	2,839,804,094
Cash as of May 1, 2017	2,002,522,766
Effect of the variation of the exchange rate on cash and cash equivalents	35,197,315
Cash from Acquisition of Companies (See Note 4.e))	1,574,961
Cash at the end of the year (See Notes 2.22 and 7.9)	4,879,099,136

The accompanying notes are an integral part of these consolidated financial statements.