

Cablevisión Holding Announces Nine months and Third Quarter 2020 Results (9M20 and 3Q20)

Buenos Aires, Argentina, November 11, 2020 – 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 2020 Results. Figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are stated in constant Argentine Pesos (“Ps.” or “P\$”) as of September 30, 2020, 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 (9M20 vs. 9M19):

- Total Revenues reached Ps. 208,220 million, a decrease of 4.6% in real terms as of September 30, 2020, compared to 9M19, mainly driven by lower revenues from internet, cable TV and fixed telephony and data services revenues and from equipment sales, which was partially offset by higher mobile services revenues. It is important to mention that, as it was established in the Agreement with the National Communications Entity (ENACOM), the prices of mobile and fixed telephony, Internet and Pay TV services did not increase from May 1 to August 31, 2020, and also considering the provisions set forth by Decree 690/2020 in August 2020, price increases or any announcement of increase as from July 31st, 2020 have been suspended until December 31, 2020.
- Total Costs (Excluding Depreciation and Amortization) reached Ps. 133,973 million, a decrease of 8.1% in constant currency, mainly driven by lower costs of equipment and handset, employee benefits expenses and severance payments, programming and content costs, fees for services, maintenance, materials and supplies, taxes and fees with the Regulatory Authority, commissions and advertising costs and other operating expenses, partially offset by higher bad debt expenses and higher interconnection costs.
- EBITDA reached Ps. 74,247 million, an increase of 2.6% in real terms compared to 9M19, mainly driven by lower operating costs. EBITDA Margin was 35.7% in 9M20, compared to 33.2% in 9M19.
- Consolidated Net Income amounted a net loss of Ps. 1,102 million. Consolidated Net Loss attributable to the Controlling Company amounted to Ps. 501 million.

FINANCIAL HIGHLIGHTS

(millions of Ps.in
constant Currency
as of September
30, 2020)

	9M20	9M19	% Ch.	3Q20	2Q20	3Q19	QoQ	YoY
Total Revenues	208,220	218,182	(4.6%)	67,022	70,000	72,555	(4.3%)	(7.6%)
EBITDA ⁽¹⁾	74,247	72,340	2.6%	22,881	26,462	23,645	(13.5%)	(3.2%)
EBITDA Margin ⁽²⁾	35.7%	33.2%	7.5%	34.1%	37.8%	32.6%	(3.7%)	1.6%
Income for the period	(1,102)	(20,642)	(94.7%)	(3,428)	(821)	(30,372)	317.3%	(88.7%)
Attributable to:								
Equity Shareholders	(501)	(10,215)	(95.1%)	(1,447)	(328)	(13,554)	340.7%	(89.3%)
Non-Controlling Interests	(601)	(10,427)	(94.2%)	(1,981)	(492)	(16,818)	302.7%	(88.2%)

(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. 208,220 million, a decrease of 4.6% compared to Ps. 218,182 million in 9M19, mainly driven by lower revenues from internet, cable TV, fixed telephony and data services and revenues from equipment sales, which was partially offset by higher mobile services revenues.

Following is a breakdown of Total Revenues:

(millions of Ps.in constant
Currency as of September 30,
2020)

	9M20	9M19	YoY	9M20 % of Total	9M19 % of Total
Mobile Services	79,706	74,908	6.4%	38.3%	34.3%
Internet Services	44,053	48,991	(10.1%)	21.2%	22.5%
Cable TV Services	40,755	45,618	(10.7%)	19.6%	20.9%
Fixed Telephony and Data Services	31,955	34,184	(6.5%)	15.3%	15.7%
Other revenues from services	575	740	(22.3%)	0.3%	0.3%
Revenues From Services	197,044	204,441	(3.6%)	94.6%	93.7%
Revenues From Equipment Sales	11,176	13,741	(18.7%)	5.4%	6.3%
Total Revenues	208,220	218,182	(4.6%)	100.0%	100.0%

Mobile Services Revenues increased by 6.4% in real terms to Ps. 79,706. Our subsidiary Telecom Argentina continued its focus on achieving higher mobile portability through a cross-selling strategy and promoting mobile internet consumption.

In Argentina, Personal mobile subscriber reached more than 18.7 million and around 41% of them are postpaid. Mobile internet revenues reached 76% of service revenues of Personal in Argentina (no changes vs 9M19). Mobile ARPU increased 3.5% during the 9M20 compared to 9M19 (Ps. 401.2 in 9M20 vs Ps. 387.6 in 9M19). Mobile churn was 2.2% as of September 30, 2020, compared to 2.1% in 9M19.

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

To continue supporting clients in a context where they need to have a digital proposal to defend their businesses, during the third quarter of the year Telecom Argentina launched *Mi Negocio Personal*, an integrated and personalized virtual store solution designed for entrepreneurs and SMEs.

As of September 30, 2020, Núcleo customer base reached around 2.2 million subscribers, of which 17% are postpaid. Revenues from Núcleo services were Ps 10,334 million in 9M20, an increase of 3.6% compared to 9M19. Mobile internet revenues represented 51% of 9M20 service revenues (vs. 50% in 9M19).

Internet Services Revenues dropped 10.1% to Ps. 44,053 in 9M20 mainly due to the restatement effect as of September 30, 2020. Of the 4.2 million broadband customers reached in 9M20, around 58% of them subscribed to services with speeds of 50Mb or higher. Monthly churn dropped to 1.2% in 9M20 from 1.5% in 9M19.

Cable TV Services Revenues amounted to Ps. 40,755 million in 9M20, a decrease of 10.7% compared to 9M19, mainly due to the restatement effect as of September 30, 2020, and the fact that revenues derived from the Football premium package were reduced due to the suspension of the Argentina Football League cause by the mandatory lockdown during this period. Cable TV ARPU reached Ps. 1,285.3 in 9M20, a decrease of 11.7% compared to 9M19. Additionally, Cable TV churn decreased to 0.9% in 9M20 from 1.3% in 9M19.

Fixed Telephony and Data Services Revenues reached Ps. 31,955 million in 9M20, a decrease of 6.5% compared to 9M19, mainly due the restatement effect as of September 30, 2020. Additionally, ARBU in fixed telephony reached Ps. 542.7 in 9M20, increasing 1.9% compared to 9M19. In the current health emergency context, different initiatives were developed by Telecom during the third quarter of 2020, in order to assist the corporate segment, providing solutions based on the needs of the companies so they can continue with their activities.

Revenues from equipment sales totaled Ps. 11,176 million in 9M20, a decrease of 18.7% compared to 9M19, mainly due to a fall in the quantities sold, which was partially offset by an increase in the prices of handsets.

Consolidated Operating Costs and Expenses (Excluding D&A and impairment of PP&E and intangible assets) totaled Ps. 133,973 million in 9M20, a decrease of Ps. 11,869 million, or 8.1% compared to 9M19. These lower operating costs and expenses were mainly due to lower costs of equipment and handset, employee benefits expenses and severance payments, programming and content costs, fees for services, maintenance, materials and supplies, taxes and fees with the Regulatory Authority and commissions, advertising costs and other operating expenses partially offset by higher bad debt expenses and higher interconnection costs. More than 99.8% of the costs and expenses are related to Telecom Argentina operations.

EBITDA reached Ps. 74,247 million, an increase of 2.6% from Ps. 72,340 million reported for 9M19, driven by lower operating costs.

Depreciation, amortization and impairment of PP&E, intangible assets and rights-of-use amounted Ps. 55,051 million in 9M20, an increase of 3.8% compared to 9M19. The increase was due to the impact of the amortization of the assets activated after September 30, 2019.

Equity in earnings from unconsolidated affiliates totaled Ps. 372 million in 9M20, compared to Ps. (279) million in 9M19.

Financial Results net totaled Ps. (12,888) million compared to Ps. (22,542) million in 9M19, mainly as a result of lower negative FX results (including results of NDF) measured in real terms in 9M20 for Ps. (4,224) million compared to Ps. (13,398) registered in 9M19, which was partially offset by lower positive inflation adjustment results.

Income tax as of September 2020 reached Ps. (7,782) million, from Ps. (17,136) million in September 2019.

Net Income for the period totaled a net loss of Ps. 1,102 million, compared to a net loss of Ps. 20,642 million reported for 9M19. The decrease in the net loss was mainly a consequence of lower negative financial results in 9M20, derived from lower FX losses, in a context of a lower devaluation in real terms compared to 9M19. The Equity Shareholders net loss for the period amounted to Ps. 501 million.

(millions of Ps.in constant Currency as of September 30, 2020)

	9M20	9M19	YoY	3Q20	2Q20	3Q19	QoQ	YoY
Consolidated Revenues	208,220	218,182	(4.6%)	67,022	70,000	72,555	(4.3%)	(7.6%)
Employee benefit expenses and severance payments	(38,691)	(41,568)	(6.9%)	(12,388)	(12,997)	(13,760)	(4.7%)	(10.0%)
Interconnection and Transmission Costs	(7,675)	(6,970)	10.1%	(2,722)	(2,667)	(2,380)	2.1%	14.4%
Fees for Services, Maintenance, Materials and Supplies	(21,955)	(23,679)	(7.3%)	(7,091)	(7,015)	(8,555)	1.1%	(17.1%)
Taxes and Fees with the Regulatory Authority	(15,772)	(17,105)	(7.8%)	(5,089)	(5,262)	(5,547)	(3.3%)	(8.3%)
Commissions and Advertising	(11,501)	(13,032)	(11.7%)	(3,953)	(3,498)	(4,457)	13.0%	(11.3%)
Cost of Equipment and Handsets	(7,236)	(10,240)	(29.3%)	(2,500)	(2,183)	(3,112)	14.5%	(19.7%)
Programming and Content Costs	(13,645)	(16,453)	(17.1%)	(3,966)	(4,318)	(5,476)	(8.2%)	(27.6%)
Bad Debt Expenses	(7,883)	(5,940)	32.7%	(2,114)	(3,219)	(1,847)	(34.3%)	14.5%
Other Operating Income and Expense	(9,615)	(10,855)	(11.4%)	(4,318)	(2,380)	(3,776)	81.4%	14.4%
EBITDA¹	74,247	72,340	2.6%	22,881	26,462	23,645	(13.5%)	(3.2%)
EBITDA Margin²	35.7%	33.2%	7.5%	34.1%	37.8%	32.6%	(3.7%)	1.6%
Net Income	(1,102)	(20,642)	(94.7%)	(3,428)	(821)	(30,372)	317.3%	(88.7%)
Attributable to:								
Controlling Company	(501)	(10,215)	(95%)	(1,447)	(328)	(13,554)	340.7%	(89.3%)
Non-controlling interest	(601)	(10,427)	(94.2%)	(1,981)	(492)	(16,818)	302.7%	(88.2%)

OPERATING STATISTICS BY BUSINESS SEGMENT

	9M20	9M19	YoY
Mobile Services			
Total Subscribers	20,889	21,282	(1.8%)
Personal (Argentina)	18,654	18,974	(1.7%)
Núcleo (Paraguay)	2,235	2,308	(3.2%)
Postpaid			
Personal (Argentina)	41%	40%	2.5%
Nucleo (Paraguay)	17%	17%	-
ARPU Personal ⁽²⁾	401.2	387.6	3.5%
Churn	2.2%	2.1%	0.1%
Broadband Services			
Subscribers	4,173	4,144	0.7%
Speeds >50Mb (% of subs)	58%	33%	75.8%
ARPU ⁽²⁾	1,199.7	1,333.0	(10.0%)
Churn ⁽⁴⁾	1.2%	1.5%	(0.3%)
Cable TV Services			
Cable TV Subs	3,568	3,515	1.5%
Argentina Subs	3,344	3,291	1.6%
Uruguay Subs	142	143	(0.5%)
Paraguay Subs	82	81	1.1%
ARPU ⁽²⁾	1,285.3	1,455.7	(11.7%)
Churn ⁽⁴⁾	0.9%	1.3%	(0.4%)
Fixed Line Services			
Subscribers	2,938	3,272	(10.2%)
ARBU ⁽³⁾	542.7	532.6	1.9%

⁽¹⁾ Figures in thousands

⁽²⁾ ARPU = Average Revenue per user (restated by inflation as of September 30, 2020)

⁽³⁾ ARBU = Average Billing per user (restated by inflation as of September 30, 2020)

⁽⁴⁾ Monthly Average Churn

CAPITAL EXPENDITURE (CAPEX)

During 9M20, our subsidiary, Telecom Argentina, invested Ps. 40,699 million, a decrease of 32.2% compared to 9M19. The investments were focused on projects related to:

- Cable TV and Internet services expansion to improve the transmission and access speed offered to customers,
- Deployment of 4G coverage and capacity to support the growth of the Mobile Internet service,
- Extension of the transmission networks in order to unify the different access technologies, reconverting the copper fixed networks into fiber or hybrid fiber- coaxial networks, and
- Reconversion of systems and advances towards the complete digitalization of operations, with the aim of developing an ecosystem of platforms leveraged on connectivity and focused on the digital and convergent experience of clients.

It is important to mention that thanks to the investments that our subsidiary has done in recent years, the equipment and systems allow its networks to perform efficiently, supporting the increase of up to 50% in home internet data traffic, 70% in mobile voice services and 30% in mobile data, plus a 75% growth in upstream. In relative terms, investments reached 19.5% of consolidated revenues in 9M20.

DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	September 2020	December 2019	% Change
Short Term and Long-Term Debt			
<u>Current Financial Debt</u>	37,063	43,144	(14.1%)
Bank overdraft	3,854	11,874	(67.5%)
Securities-guaranteed loans	-	377	NA
Financial loans	6,837	16,508	(58.6%)
Acquisition of equipment	2,108	1,834	14.9%
Negotiable obligations	11,295	-	NA
NDF	721	441	63.5%
Accrued interest	12,248	12,110	1.1%
<u>Non-Current Financial Debt</u>	134,825	142,730	(5.5%)
Negotiable obligations	43,716	49,558	(11.8%)
Financial loans	64,810	69,321	(6.5%)
NDF	16	17	(5.9%)
Acquisition of equipment	4,067	3,290	23.6%
Accrued interest	22,216	20,544	8.1%
<u>Total Financial Debt (A)</u>	171,888	185,874	(7.5%)
Cash and Cash Equivalents (B)	40,295	36,236	11.2%
Net Debt (A) – (B)	131,593	149,638	(12.1%)
Net Debt/Adjusted Ebitda ⁽¹⁾	1.4	1.6	(13.8%)
% USD Debt	88.2%	92.3%	(4.1%)
% PYG Debt	3.0%	2.8%	0.2%
% ARS Debt	8.8%	4.9%	3.9%

Total Financial Debt ⁽¹⁾ decreased from Ps. 185,874 million in December 2019 to Ps. 171,888 million in September 2020, and **Net Debt** decreased from Ps 149,638 to Ps. 131,593.

Debt coverage ratio ⁽¹⁾ as of September 30, 2020 was 1.4x in the case of Net Debt and of 1.8x 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)	455
CVH or CVHSY Price per GDS (USD)	2.4
Total Shares	180,642,580
Total GDSs	180,642,580
Closing Price	November 11, 2020

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 2020 Results

Date: Wednesday, November 18, 2020

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 3Q20 results will be accompanied by a webcast presentation. To access the live stream and slide presentation, visit: <https://services.choruscall.com/links/cvhsy2011180ih9kytp.html>

NOTE: Cablevisión Holding S.A. will release its Third Quarter 2020 Earnings Report on Wednesday, November 11, 2020 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: 55721014. 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, 2020 AND 2019,
AND THE THREE-MONTH PERIODS BEGINNING ON JULY 1 AND ENDING ON SEPTEMBER 30, 2020
AND 2019
(in millions of Argentine pesos)

	September 30, 2020	September 30, 2019	July 1, 2020 through September 30, 2020	July 1, 2019 through September 30, 2019
Revenues	208,220	218,182	67,022	72,555
Employee benefit expenses and severance payments	(38,691)	(41,568)	(12,388)	(13,760)
Interconnection and Transmission Costs	(7,675)	(6,970)	(2,722)	(2,380)
Fees for Services, Maintenance, Materials and Supplies	(21,955)	(23,679)	(7,091)	(8,555)
Taxes and Fees with the Regulatory Authority	(15,772)	(17,105)	(5,089)	(5,547)
Commissions and Advertising	(11,501)	(13,032)	(3,953)	(4,458)
Cost of Equipment and Handsets	(7,236)	(10,240)	(2,500)	(3,112)
Programming and Content Costs	(13,645)	(16,453)	(3,966)	(5,476)
Bad Debt Expenses	(7,883)	(5,940)	(2,114)	(1,847)
Other Operating Income and Expense	(9,615)	(10,855)	(4,318)	(3,776)
Operating Income before Depreciation and Amortization	74,247	72,340	22,881	23,644
Depreciation, Amortization and Impairment of PP&E, Intangible Assets and Rights of Use.	(55,051)	(53,025)	(19,143)	(18,492)
Operating Income	19,196	19,315	3,738	5,152
Equity in Earnings from Associates	372	(279)	139	(533)
Financial Expenses on Debts	(20,669)	(35,271)	(6,938)	(38,308)
Other Financial Results, net	7,781	12,729	3,871	8,741
Income (Loss) before Income Tax Expense	6,680	(3,506)	810	(24,948)
Income Tax	(7,782)	(17,136)	(4,238)	(5,424)
Net Loss	(1,102)	(20,642)	(3,428)	(30,372)
Other Comprehensive Income - to be subsequently reclassified to profit or loss				
Currency Translation Adjustments (no effect on Income Tax)	(762)	(676)	130	2,278
Effect of NDF classified as hedges	(301)	(492)	47	(113)
Tax Effect of NDF classified as hedges	73	128	(23)	55
Other Comprehensive Income, net of Taxes	(990)	(1,040)	154	2,220
Total Comprehensive Income/ (Loss)	(2,092)	(21,682)	(3,274)	(28,152)
Net Income (Loss) attributable to:				
Shareholders of the Controlling Company	(501)	(10,215)	(1,447)	(13,554)
Non-Controlling Interest	(601)	(10,427)	(1,981)	(16,818)
Total Comprehensive Income (Loss) Attributable to:				
Shareholders of the Controlling Company	(781)	(10,605)	(1,361)	(12,930)
Non-Controlling Interest	(1,311)	(11,077)	(1,913)	(15,222)
Basic and Diluted Earnings per Share attributable to the Shareholders of the Controlling Company (in pesos)	(2.77)	(56.55)	(8.01)	(75.03)

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2020, AND DECEMBER 31, 2019
(in millions of Argentine pesos)

ASSETS	September 30,	December 31,
	2020	2019
CURRENT ASSETS		
Cash and Cash Equivalents	21,949	33,095
Investments	18,097	525
Trade Receivables	16,064	20,746
Other Receivables	6,148	5,642
Inventories	3,076	3,928
Total Current Assets	65,334	63,936
NON-CURRENT ASSETS		
Trade Receivables	56	101
Other Receivables	2,110	2,478
Deferred Income Tax Assets	384	407
Investments	1,997	2,596
Goodwill	214,324	214,446
Property, Plant and Equipment ("PP&E")	289,653	300,630
Intangible Assets	94,778	100,669
Right-of-Use Assets	13,272	11,616
Total Non-Current Assets	616,574	632,943
Total Assets	681,908	696,879
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	33,712	39,099
Financial Debt	37,063	43,144
Salaries and Social Security Payables	11,100	12,168
Taxes Payable	3,374	4,052
Dividends Payable	160	-
Lease Liabilities	3,455	3,227
Other Liabilities	1,648	2,128
Provisions	3,402	1,457
Total Current Liabilities	93,914	105,275
NON-CURRENT LIABILITIES		
Accounts Payable	3,055	2,880
Financial Debt	134,825	142,730
Salaries and Social Security Payables	798	1,053
Deferred Income Tax Liabilities	71,829	64,270
Taxes Payable	7	17
Lease Liabilities	6,114	4,490
Other Liabilities	1,193	1,861
Provisions	4,821	5,660
Total Non-Current Liabilities	222,642	222,961
Total Liabilities	316,556	328,236
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Parent Company	151,254	152,922
Attributable to Non-Controlling Interests	214,098	215,721
TOTAL EQUITY	365,352	368,643
TOTAL LIABILITIES AND EQUITY	681,908	696,879

CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020 AND 2019
 (in millions of Argentine pesos)

Equity attributable to Shareholders of the Parent Company

	Shareholders' Contribution			Other Items		Retained Earnings			Total Equity of Controlling Interests	Equity Attributable to Non-Controlling Interests	Total Equity	
	Capital Stock ⁽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, 2019	181	7,592	18,279	26,052	(1,291)	96,951	261	17,284	18,276	157,533	247,318	404,851
Set-up of Reserves	-	-	-	-	-	-	1,294	108,453	(109,747)	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(12,979)	(12,979)
Acquisition of an equity interest in Tuves Irrevocable Call and Put Option on the Shares of AVC Continente Audiovisual	-	-	-	-	-	16	-	-	-	16	(89)	(73)
Income (Loss) for the period	-	-	-	-	-	(56)	-	-	-	(56)	(84)	(140)
Other Comprehensive Income	-	-	-	-	(390)	-	-	-	(10,215)	(10,215)	(650)	(1,040)
Balances as of September 30, 2019	181	7,592	18,279	26,052	(1,681)	96,911	1,555	125,737	(101,686)	146,888	223,089	369,977
Balances as of January 1, 2020	181	7,592	18,279	26,052	(2,153)	96,900	1,555	125,737	(95,169)	152,922	215,721	368,643
Set-up of Reserves (Note 26)	-	-	-	-	-	-	-	(3,682)	3,682	-	-	-
Dividend Distribution (Note 26)	-	-	-	-	-	-	-	(895)	-	(895)	-	(895)
Adjustment to the value of the Irrevocable Call and Put Option on the Shares of AVC Continente Audiovisual	-	-	-	-	-	8	-	-	-	8	12	20
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(324)	(324)
Income (Loss) for the period	-	-	-	-	-	-	-	-	(501)	(501)	(601)	(1,102)
Other Comprehensive Income	-	-	-	-	(280)	-	-	-	-	(280)	(710)	(990)
Balances as of September 30, 2020	181	7,592	18,279	26,052	(2,433)	96,908	1,555	⁽²⁾ 121,160	(91,988)	151,254	214,098	365,352

(1) Includes 1,578 treasury shares.

(2) Voluntary Reserve for Illiquid Results.



CABLEVISIÓN HOLDING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020 AND 2019
(in millions of Argentine pesos)

	<u>September 30,</u> <u>2020</u>	<u>September 30,</u> <u>2019</u>
<u>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</u>		
Net Loss	(1,102)	(20,642)
Adjustments to Reconcile Net Income to net Cash Flows Provided by Operating Activities		
Allowances Deducted from Assets and Provisions for Lawsuits and Other Contingencies	7,852	9,644
Depreciation of PP&E	43,708	42,279
Amortization of Intangible Assets	7,198	7,716
Amortization of Rights of Use	3,865	2,999
Equity in Earnings from Associates	(372)	279
Impairment of PP&E	-	31
Net Book Value of Fixed Assets and Consumption of Materials	392	133
Financial Results and Other	16,743	33,229
Income Tax Expense	7,782	17,136
Income Tax Paid	(1,138)	(1,847)
Net (Increase) Decrease in Assets	(5,242)	2,972
Net Decrease in Liabilities	(8,101)	(18,065)
Net Cash Flows provided by Operating Activities	<u>71,585</u>	<u>75,864</u>
<u>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</u>		
PP&E Acquisitions	(32,747)	(42,563)
Intangible Assets Acquisition	(1,437)	(1,518)
Acquisition of an equity interest in Tuves	-	(74)
Transactions with Notes, Bonds and Other Placements, Net	70	-
Collection of Dividends	46	201
Income from Sale of PP&E and Intangible Assets	-	1
Investments not considered as cash and cash equivalents	(13,055)	5,936
Net Cash Flows used in Investing Activities	<u>(47,123)</u>	<u>(38,017)</u>
<u>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</u>		
Proceeds from Financial Debt	40,127	66,127
Payment of Financial Debt	(57,544)	(42,550)
Payment of Interest and Related Expenses	(15,731)	(8,960)
Payment of Lease Liabilities	(2,956)	(2,398)
Payment of Dividends	(882)	(12,647)
Payment of Dividends to Non-Controlling Interests	(158)	-
Increase in the Reserve Account	-	148
Net Cash Flows used in Financing Activities	<u>(37,144)</u>	<u>(280)</u>
NET (DECREASE) / INCREASE IN CASH FLOW	(12,682)	37,567
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR:	33,095	14,027
EFFECTS OF EXCHANGE RATE DIFFERENCES AND GAIN (LOSS) ON NET MONETARY POSITION ON CASH AND CASH EQUIVALENTS	1,536	1,489
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>21,949</u>	<u>53,083</u>