

# Cablevisión S.A.

Consolidated balance sheets as of March 31, 2005 and December 31, 2004  
(In millions of Argentine pesos)

	<b>2005</b>	<b>2004</b>
<b>Current assets</b>		
Cash and banks	55.8	40.5
Investments	415.7	389.8
Receivables from services	36.6	33.3
Other receivables	14.2	19.4
<b>Total current assets</b>	<b>522.3</b>	<b>483.0</b>
<b>Noncurrent assets</b>		
Other receivables	3.8	3.9
Property, plant and equipment	440.6	443.0
Intangible assets	47.3	48.6
Other assets	0.6	0.6
<b>Subtotal noncurrent assets</b>	<b>492.3</b>	<b>496.2</b>
Goodwill	2,103.2	2,103.2
<b>Total noncurrent assets</b>	<b>2,595.5</b>	<b>2,599.4</b>
<b>Total assets</b>	<b>3,117.9</b>	<b>3,082.4</b>
<b>Current liabilities</b>		
Accounts payable	140.8	143.7
Loans	2,333.1	2,379.9
Accrued interest	1,163.6	1,088.6
Payroll and social security taxes	8.6	12.6
Taxes payable	29.1	24.0
Other payables	6.1	6.1
Reserves	36.9	36.6
<b>Total current liabilities</b>	<b>3,718.2</b>	<b>3,691.5</b>
<b>Noncurrent liabilities</b>		
Accounts payable	1.8	1.7
Loans	9.0	10.0
Taxes payable	4.4	4.6
Reserves	30.9	30.7
<b>Total noncurrent liabilities</b>	<b>46.2</b>	<b>47.0</b>
<b>Total liabilities</b>	<b>3,764.4</b>	<b>3,738.6</b>
<b>Minority interest in subsidiaries</b>	<b>1.4</b>	<b>1.4</b>
<b>Shareholders' equity</b>	<b>(648.0)</b>	<b>(657.6)</b>
<b>Total liabilities, minority interest in subsidiaries, and shareholders' equity</b>	<b>3,117.9</b>	<b>3,082.4</b>

## Cablevisión S.A.

Consolidated Statements of income for the periods ended March 31, 2005 and 2004  
(In millions of Argentine pesos)

	<b>2005</b>	<b>2004</b>
Revenues from services	204.2	172.2
Cost of services provided	(112.6)	(103.6)
<b>Gross Income</b>	<b>91.6</b>	<b>68.6</b>
Selling expense	(21.0)	(17.0)
Administrative expense	(21.9)	(17.3)
<b>Operating income</b>	<b>48.7</b>	<b>34.3</b>
Net financial expense	(37.8)	(19.1)
Other income	1.2	5.1
Minority interest in subsidiaries	(0.0)	(0.0)
<b>Income before income tax and tax on minimum presumed income</b>	<b>12.0</b>	<b>20.3</b>
Income tax and tax on minimum presumed income	(2.4)	(2.4)
<b>Net income for the period</b>	<b>9.6</b>	<b>17.9</b>
<b>EBITDA</b>		
Revenues from services	204.2	172.2
Programming costs	(48.3)	(43.6)
Salaries and costs related to personnel	(27.3)	(21.5)
Other operating costs	(47.1)	(30.4)
<b>EBITDA</b>	<b>81.6</b>	<b>76.8</b>
EBITDA / Revenues from services	40.0%	44.6%
<b>Selected operating data:</b>		
Capital expenditures	29.3	105.0 (1)
Homes passed (in thousands)	3,518	3,517
Basic subscribers served (in thousands)	1,309	1,231
FiberTel subscribers	150,000	102,700
Cablemodem subscribers	145,900	96,900

(1) As of December 31, 2004.

## Cablevisión S.A.

Consolidated statements of cash flows as of March 31, 2005 and 2004  
(In millions of Argentine pesos)

	<b>2005</b>	<b>2004</b>
<b>Net income for the period</b>	<b>9.6</b>	<b>17.9</b>
Adjustments to reconcile the net income for the period to net cash provided by operations:		
Depreciation of property, plant & equipment	31.5	37.1
Amortization of goodwill and intangible assets	1.4	1.2
Increase in allowances and reserves	1.8	1.3
Uncollectable accounts	1.5	0.7
Minority interest in subsidiaries	0.0	0.0
Financial expense	(47.1)	(54.4)
Retired PP&E -net book value	1.9	1.6
<b>Changes in assets and liabilities:</b>		
Receivables from services	(4.8)	0.4
Other receivables	5.2	1.0
Accounts payable	(3.8)	1.3
Payroll and social security taxes	(4.0)	0.1
Taxes payable	6.6	3.1
Other payables and reserves	(1.1)	(2.0)
Interest payable and other	75.0	71.9
<b>Income tax and tax on minimum presumed income</b>	<b>(1.6)</b>	<b>(1.1)</b>
<b>Net cash provided by operations</b>	<b>72.2</b>	<b>80.1</b>
<b>CASH USED FOR INVESTMENT ACTIVITIES</b>		
Acquisition of property, plant and equipment and materials	(31.0)	(21.1)
<b>Net cash used for investment activities</b>	<b>(31.0)</b>	<b>(21.1)</b>
<b>Increase in cash and cash equivalents</b>	<b>41.2</b>	<b>59.0</b>
Cash and cash equivalents at beginning of the period	430.3	242.0
<b>Cash and cash equivalents at end of the period (1)</b>	<b>471.6</b>	<b>301.0</b>

(1) Cash and cash equivalents plus investments rapidly converted into cash (investments with original maturity within less than three months).