

AEROPUERTOS ARGENTINA 2000 ANNOUNCES 4Q22 RESULTS AND FISCAL YEAR 2022 RESULTS

International traffic up 175% YoY, reaching over 80% of 4Q19 volume
Domestic travel up 53% YoY, almost fully recovered to pre-pandemic levels

Buenos Aires, March 10, 2023— Aeropuertos Argentina 2000 (“AA2000” or the “Company”) the largest airport operator in Argentina, reported today its unaudited, consolidated results for the three-month and twelve-month periods ended in December 31st, 2022. Financial results are expressed in millions of Argentine pesos and are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”).

Since 3Q18, the Company began reporting results IFRS rule IAS 29. See section “Hyperinflation Accounting” on page 6.

Fourth Quarter 2022 Highlights

- Consolidated revenues were AR\$ 29,486 million in 4Q22, up 48.6% YoY, mainly due to the recovery in passenger traffic. Compared to 4Q19 consolidated revenues are still down 18.8%. However, in dollar terms, revenues were up 15% vs 4Q19.
- Key operating metrics improved YoY benefitting from easier comparisons against 4Q21:
 - Passenger traffic increased 76% to 9.5 million YoY, representing 93% of pre-pandemic volume.
 - Cargo volume decreased 8% YoY to 46.8 thousand tons and decreased 26% versus 4Q19.
 - Aircraft movements reached 104 thousand, a 41% YoY increase, almost in line with 4Q19 levels.
- Operating Gain increased 2.05X and reached AR\$ 7,774 million, compared to AR\$ 2,543 million reported in 4Q21.
- Adjusted EBITDA reached AR\$ 11,316 in 4Q22, compared to Adjusted EBITDA of AR\$ 6,237 million reported in 4Q21. Adjusted EBITDA margin was 38.3% in 4Q22. In dollar terms 4Q22 Adjusted EBITDA was above 4Q19 by 28%.
- On December 15, 2022, the Organismo Regulador del Sistema Nacional de Aeropuertos (“ORSNA”) established an update to the domestic passenger fee from AR\$ 614 to AR\$ 1,100, starting on January 28th, 2023. This is in line with the provisions of the Technical Conditions for the Extension, which are part of the concession extension.

Fiscal Year 2022 Highlights

- Consolidated revenues were up 81.9% YoY, to AR\$ 112,311 million, but declined in 24.7% when compared to 2019. However, in dollar terms, revenues were 3% higher than in 2019, benefitting from tariff increases, higher import activity in the cargo terminal and a bad debt recovery from a national carrier.
- Performance of key operating metrics:
 - Passenger traffic up 155% YoY to 32.7 million from 12.8 million in 2021, which represents 88% of 2019 passenger traffic.
 - Cargo volume increased 4% YoY to 181.3 thousand tons, but decreased 23% from 226.8 thousand tons in 2019.
 - Aircraft movements increased 70% YoY to 370.8 thousand, but declined 13% from 428.5 thousand tons in 2019.
- Operating gain in 2022 was AR\$ 33,739 million compared to operating loss of AR\$1,391 million in 2021. Operating margin was 30.0%, from negative 2.3% in 2021.
- Adjusted EBITDA was AR\$ 48,032 million in 2022, up to 260% YoY compared AR\$ 13,349 million in 2021, due to solid recovery in passenger traffic, combined with effective cost control measures. In dollar terms, Adjusted EBITDA in 2022 was 11% above 2019 and reached \$ 273.9 million.

(In millions of US\$)

	2022	2021	2019	Var 22' vs 21'	Var 22' vs 19'
Revenues	636.5	308.0	621.0	107%	2%
Operating Costs	-362.5	-235.4	-373.4	54%	-3%
EBITDA	273.9	72.6	247.6	277%	11%
<i>EBITDA Margin</i>	<i>43%</i>	<i>24%</i>	<i>40%</i>	<i>19 bps</i>	<i>3 bps</i>

Operating & Financial Highlights

(In millions of ARS, unless otherwise noted)

	4Q22	4Q21	% Var as reported	2022	2021	% Var as reported
Passenger Traffic (Million Passengers)	9.5	5.4	75.9%	32.7	12.8	155.5%
Revenue	29,486	19,841	48.6%	112,311	61,754	81.9%
Aeronautical Revenues	16,178	7,415	118.2%	57,863	18,885	206.4%
Commercial revenue	13,309	12,425	7.1%	54,448	42,869	27.0%
Operating Income	7,774	2,543	205.7%	33,739	-1,391	n.m.
Operating margin	26%	13%	14 bps	30%	-2%	n.m.
Net Income Attributable to Owners of the Parent	17,049	1,616	955.1%	40,638	-5	n.m.
Adjusted EBITDA	11,341	6,268	80.9%	49,032	13,349	267.3%
Adjusted EBITDA Margin	38.4%	31.6%	687 bps	43.6%	21.6%	2,205 bps

4Q22 Operating Performance

Passenger Traffic

Passenger Traffic increased 76% to 9.5 million in 4Q22, compared to 5.4 million reported in 4Q21. This was mainly due to higher passenger confidence and total removal of restrictions to air travel in the country, together with higher inbound traffic due to the opening of borders in November 2021.

International passenger traffic increased 175% YoY, which represents an 82% compared to 4Q19. Domestic traffic increased 53% YoY, almost reaching pre-pandemic levels.

Domestic passenger traffic accounted for 69.2% of total traffic in 4Q22, while international passenger traffic represented 27.9% of total traffic.

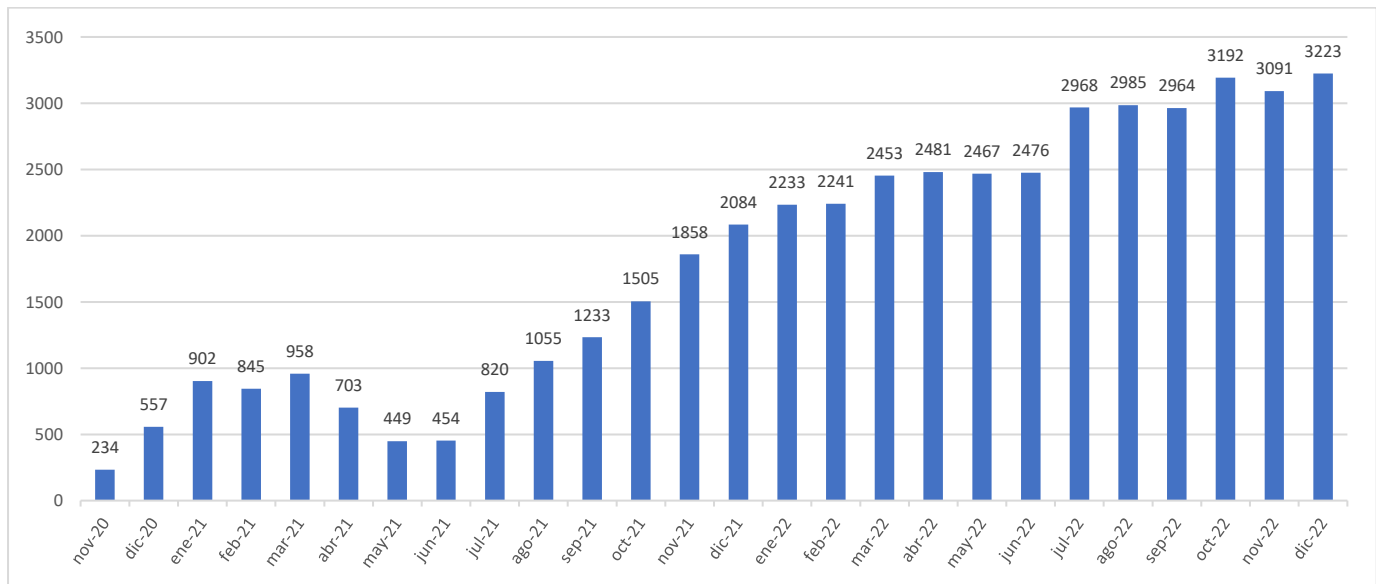
Cargo Volume & Aircraft Movements

Cargo volume decreased 8% YoY to 46.8 thousand tons and decreased 26% compared with 4Q19 mainly due to lower export activity, while **Aircraft Movements** reached 104 thousand, a 41% YoY increase, almost in line with 4Q19 movements.

Operational Statistics: Passenger Traffic, Cargo Volume and Aircraft Movements

	4Q22	4Q21	4Q19	% Var ('22 vs '21)	% Var ('22 vs '19)
Domestic Passengers (in millions)	6.6	4.3	6.7	53%	-1%
International Passengers (in millions)	2.7	1.0	3.2	175%	-18%
Transit Passengers (in millions)	0.3	0.2	0.4	78%	-23%
Total Passengers (in millions)	9.5	5.4	10.3	76%	-7%
Cargo Volume (in thousands of tons)	46.8	50.6	63.3	-8%	-26%
Total Aircraft Movements (in thousands)	104.0	74.0	104.7	41%	-1%

Total Passenger Traffic Evolution (thousand passengers)



Review of Consolidated Results

Revenues

Revenues increased 48.6% YoY, to AR\$ 29,486 million from AR\$ 19,841 million reported in 4Q21, mainly due to the recovery of international passenger traffic.

Revenue Breakdown (in AR\$ million)

	4Q22	4Q21	% Var as reported	2022	2021	% Var as reported
Aeronautical Revenue	16,178	7,415	118.2%	57,863	18,885	206.4%
Commercial revenue	13,309	12,425	7.1%	54,448	42,869	27.0%
Total Revenues	29,486	19,841	48.6%	112,311	61,754	81.9%

Aeronautical Revenues were AR\$ 16,178 million, up 118.2% against 4Q21, due to the continued recovery in passenger traffic during the quarter, mainly on international operations. Compared to 4Q19 aeronautical revenues were down 27.3%, reflecting lower total traffic due to the COVID-19 pandemic, partially offset by higher international and domestic passenger fees, introduced on March 15, 2021, and March 1, 2022, respectively.

Commercial Revenues were AR\$ 13,309 million, an increase of 7.1% against 4Q21. Compared to 4Q19 commercial revenues were 5.4% below, mainly driven by:

- A 11.4% decreased in Warehouse Use Fees driven by lower volume cargo registered in 4Q22
- A 65.2% decreased in VIP Lounge due to pandemic restrictions, partially offset by:
- A 31.3% increase in Duty free revenues in relation with a higher volumes and an increase in the average ticket,
- A 30.2% increase in Parking due to tariff adjustments, supported by an increase in the use of parking spaces as a result of a shift in passenger behavior after the pandemic, and
- Higher passenger-related services including catering, services and retail stores and F&B revenues.

Operating Costs and Expenses

Total Costs and Expenses increased 26.2% in 4Q22 YoY to AR\$ 22,448 million reflecting an increase in operating costs due to passenger recovery coupled with higher salaries and social security contributions due to inflation rates exceeding currency depreciation. Compared to 4Q19, however, Operating costs and expenses were down 26.7%, demonstrating the ongoing benefits from the efficiency gains achieved since the pandemic.

Costs and Expenses (in AR\$ million)

	4Q22	4Q21	% Var as reported	2022	2021	% Var as reported
Cost of Services	19,133	15,062	27.0%	70,747	54,205	30.5%
Salaries and social security contributions	6,427	3,822	68.2%	20,264	14,176	42.9%
Concession fees	4,347	2,935	48.1%	16,604	9,123	82.0%
Maintenance expenses	3,298	3,457	-4.6%	13,228	12,029	10.0%
Amortization and depreciation	3,542	3,694	-4.1%	15,190	14,617	3.9%
Other	1,519	1,154	31.7%	5,461	4,260	28.2%
Selling, general and administrative expenses	3,087	2,686	14.9%	9,802	7,627	28.5%
Other op. expenses, net	229	46	394.9%	824	2,857	-71.2%
Total Costs and Expenses	22,448	17,794	26.2%	81,373	64,689	25.8%

Cost of Services increased 27% YoY, or AR\$ 4,071 million. Compared to 4Q19, however, cost of services were down 26.8% reflecting the following decreases:

- 52.7% or AR\$ 3,615 million, in maintenance expenses mainly due to the cost efficiencies achieved coupled with lower activity,
- 38.0% or AR\$ 2.156 million, in amortization and depreciation impacted by the amortization of intangible assets calculated over a longer period, as a result of the extension of the concession in 2020, and
- 18.9% or AR\$ 1.010 million in concession fees, due to lower revenues during the quarter.

Selling, General and Administrative Expenses (“SG&A”) increased 14.9% YoY, or AR\$401 million, to AR\$3,087 million in 4Q22. Compared to 4Q19, however, SG&A was down 29.3% mainly due to the following declines:

- 390%, or AR\$ 408 million, in relation with easier comparisons as 4Q19 was impacted by a bad debt provision from a local airline,
- 16.6% or AR\$ 365 million, in taxes due to lower revenues,
- 82.7% or AR\$ 266 million, in advertising expenses, and
- 34.4% or AR\$ 109 million, in office expenses.

Adjusted EBITDA excluding construction services

Adjusted EBITDA increased AR\$ 5,069 million, or 81%, reaching AR\$ 11,330 million in the quarter, with an Adjusted EBITDA margin of 38.4%. In dollar terms and compared to 4Q19, Adjusted EBITDA increased 28%.

Adjusted EBITDA Reconciliation to Income from Continuing Operations (in AR\$ million)

	4Q22	4Q21	% Var as reported	2022	2021	% Var as reported
Income / (Loss) from Continuing Operations	2,322	1,616	100.0%	40,603	-5	100.0%
Financial Income	-2,269	1,064	-313.2%	-5,297	-467	1035.4%
Financial Loss	7,162	-3,857	-285.7%	1,423	-10,603	-113.4%
Inflation adjustment	92	-777	-111.8%	-2,480	-1,201	106.6%
Income Tax Expense	467	4,497	-89.6%	-514	10,884	-104.7%
Amortization and Depreciation	3,567	3,725	-4.2%	15,293	14,740	3.8%
Adjusted EBITDA	11,330	6,261	81.0%	48,998	13,324	267.7%
Adjusted EBITDA Margin	38.4%	31.6%	687 bps	43.6%	21.6%	2205 bps

See "Use of Non-IFRS Financial Measures" on page 6.

Financial Income and Loss

AA2000 reported a **Net Financial Loss** of AR\$ 4,985 million in 4Q22, mainly due to the combination of the inflation rate and depreciation effects over assets and debt held in US dollars.

Financial Income / Loss (in AR\$ million)

	4Q22	4Q21	% Var as reported	2022	2021	% Var as reported
Financial Income/Loss	2,269	-1,064	-313.2%	5,297	467	n.m.
Interest income	1,439	125	n.m.	6,925	3,575	93.7%
Foreign exchange loss	830	-1,190	-169.7%	-1,628	-3,108	-47.6%
Inflation adjustment	-92	777	-111.8%	2,480	1,201	106.6%
Financial Income/Loss	-7,162	3,857	-285.7%	-1,423	10,603	-113.4%
Interest Expenses	-2,772	-3,251	-14.7%	-19,090	-15,218	25.4%
Foreign exchange transaction expenses	-4,390	7,108	-161.8%	17,666	25,821	-31.6%
Financial Net	-4,985	3,570	-239.6%	6,354	12,270	-48.2%

Income Tax Expense

During 4Q22, the Company reported an **income tax expense** of AR\$ 467 million, compared to an expense of AR\$ 4,497 million in 4Q21.

Net Income

During 4Q22, AA2000 reported a **Net Income** of AR\$ 2,322 million compared to a Net Income of AR\$ 1,616 million in 4Q21, mainly reflecting the recovery of overall airport activity.

Consolidated Financial Position

As of December 31, 2022, Cash and cash equivalents amounted to AR\$ 25,607 million. Total Debt at the end of the quarter remained unchanged compared to the previous quarter.

The Net Debt to LTM EBITDA ratio stood at 2.08x as of December 2022, down from 6.97x as of December 2021, mainly reflecting a recovery in EBITDA due to the overall improvement in airport operations.

Consolidated Debt Indicators (in AR\$ million unless otherwise noted)

	As of Dec 31, 2022	As of Sep 30, 2022	As of Dec 31, 2021
Leverage			
Gross Leverage ⁽¹⁾	2.60x	2.90x	9.36x
Net Leverage ⁽²⁾	2.08x	2.33x	6.97x
Total Debt	127,357	127,273	124,655
Short-Term Debt	12,093	13,023	23,633
Long-Term Debt	115,265	114,250	101,022
Cash & Cash Equivalents	25,607	24,856	31,740
Total Net Debt⁽³⁾	101,750	102,417	92,916

1 The Total Debt to EBITDA Ratio is calculated as AA2000's interest-bearing liabilities divided by its EBITDA.

2 The Total Net Debt to EBITDA Ratio is calculated as AA2000's interest-bearing liabilities minus Cash & Cash Equivalents, divided by its EBITDA.

3 The Total Net Debt is calculated as Total Debt minus Cash & Cash Equivalents.

Foreign Exchange Rate

	4Q22	4Q21	4Q22	4Q21	3Q22	3Q21	3Q22	3Q21
	Avg	Avg	EoP	EoP	Avg	Avg	EoP	EoP
Argentinean Peso	162.70	100.50	177.13	102.75	135.78	73.35	147.32	98.74

Amounts provided by units of local currency per US dollar

CAPEX

During 4Q22, AA2000 made capital expenditures for a total of AR\$ 8,074 million. The most significant investments include construction works of the new departure terminal building at Ezeiza Airport, repavement of the runway and terminal modernization at Santa Rosa Airport, works in Aeroparque Airport, repavement of the runway at Posadas Airport, runway rehabilitation in San Rafael Airport and constructions works of the new international departure terminal building at San Juan Airport.

Hyperinflation Accounting

Following the categorization of Argentina as a country with a three-year cumulative inflation rate greater than 100%, the country is considered highly inflationary in accordance with IFRS. Consequently, starting July 1, 2018, the Company reports results applying IFRS rule IAS 29. IAS 29 requires that results of operations in hyperinflationary economies are reported as if these economies were highly inflationary as of January 1, 2018, and thus year-to-date results should be restated adjusting for the change in general purchasing power of the local currency, using official indices, before converting the local amounts at the closing rate of the period (i.e. December 31, 2020 closing rate for 2020 results).

Use of Non-IFRS Financial Measures

This announcement includes certain references to Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA excluding Construction Service and Adjusted EBITDA Margin excluding Construction service, as well as Net Debt:

Adjusted EBITDA is defined as income for the period before financial income, financial loss, income tax expense, depreciation and amortization.

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenues.

Adjusted EBITDA excluding Construction Service ("Adjusted EBITDA ex-IFRIC") is defined as income for the period before construction services revenue and cost, financial income, financial loss, income tax expense, depreciation and amortization.

Adjusted EBITDA Margin excluding Construction Service (“Adjusted EBITDA Margin ex-IFRIC12”) excludes the effect of IFRIC 12 with respect to the construction or improvements to assets under the concession and is calculated by dividing Adjusted EBITDA excluding Construction Service revenue and cost, by total revenues less Construction service revenue.

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA excluding Construction Service and Adjusted EBITDA Margin excluding Construction Service are not measures recognized under IFRS and should not be considered as an alternative to, or more meaningful than, consolidated net income for the year as determined in accordance with IFRS or as indicators of our operating performance from continuing operations. Accordingly, readers are cautioned not to place undue reliance on this information and should note that these measures as calculated by the Company, may differ materially from similarly titled measures reported by other companies.

Net debt is calculated by deducting “Cash and cash equivalents” from total financial debt.

About Aeropuertos Argentina 2000

Aeropuertos Argentina 2000 was founded in 1998 in order to develop and operate the airports throughout the Argentine territory, becoming one of the largest private sector airport operators in the world, with 35 airports under management. Today, more than 2,600 employees work in AA2000, working with the purpose of ensuring the best quality of service and complying with the highest international standards of quality, safety and comfort. In 2019, AA2000 served 41.8 million passengers. Over the last 20 years, AA2000 developed and modernized infrastructure in the main airports in the country, incorporating cutting-edge technology in relation with safety and services. It also contributes to the social, economic and cultural development of the country, thus becoming a regional and international example in the aviation industry. AA2000’s mission is to enable the connection of people, goods and cultures, to contribute to a better world. For more information, visit www.aa2000.com.ar.

Forward Looking Statements

Statements relating to our future plans, projections, events or prospects are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “believes,” “continue,” “could,” “potential,” “remain,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to: the COVID-19 impact, delays or unexpected casualties related to construction under our investment plan and master plans, our ability to generate or obtain the requisite capital to fully develop and operate our airports, general economic, political, demographic and business conditions in the country, decreases in passenger traffic, changes in the fees we may charge under the concession agreement, inflation, depreciation and devaluation of the Argentine Peso against the U.S. dollar, the early termination, revocation or failure to renew or extend our concession agreement, the right of the Argentine Government to buy out the AA2000 Concession Agreement, changes in our investment commitments or our ability to meet our obligations thereunder, existing and future governmental regulations, natural disaster-related losses which may not be fully insurable, terrorism in the international markets we serve, epidemics, pandemics and other public health crises and changes in interest rates or foreign exchange rates.

Investor Relations Contact

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Appendix

Income Statement (in AR\$)

	As of Dec 31, 2022	As of Dec 31, 2021
Continuous Operations		
Revenue	112,311,040,656	61,753,526,512
Construction income (CINIIF 12)	21,995,877,987	10,705,174,796
Cost of service	(70,747,482,513)	(54,205,461,764)
Construction costs (CINIIF 12)	(21,961,772,854)	(10,680,514,164)
Operating profit	41,597,663,276	7,572,725,380
Distribution and selling expenses	(5,256,950,901)	(4,303,068,893)
Administrative expenses	(4,544,781,220)	(3,323,501,401)
Other income and expenses, net	1,943,555,438	(1,336,658,499)
Operating profit	33,739,486,593	(1,390,503,413)
Finance Income	5,296,787,624	466,516,091
Finance Costs	(1,423,033,597)	10,602,863,776
Result from exposure to changes in the purchasing power of the currency	2,480,203,720	1,200,714,390
Result of investments accounted for using the equity method	(4,080,729)	-
Income before income tax	40,089,363,611	10,879,590,844
Income tax	513,778,779	(10,884,106,212)
Income for the year for continuous operations	40,603,142,390	(4,515,368)
Net Income for the year	40,603,142,390	(4,515,368)
Other comprehensive income	-	-
Comprehensive Income for the year	40,603,142,390	(4,515,368)
Income attributable to:		
Shareholders	40,638,030,971	(4,963,622)
Non –Controlling Interest	(34,888,581)	448,254
Result per share basic and diluted attributable to shareholders of the Company during the year (shown in \$ per share) from continuous operations	157.0616	(2.4600)

Balance Sheet (in AR\$)

	As of Dec 31, 2022	As of Dec 31, 2021
Assets		
Non-current Assets		
Investments accounted for by the equity method	1,592,832	-
Property, plant and equipment	176,609,455	110,592,842
Intangible Assets	272,099,085,921	264,750,686,945
Rights of use	504,276,243	1,109,407,733
Deferred tax assets	-	15,173,758
Other receivables	9,705,112,095	11,893,645,022
Total Non-Current Assets	282,486,676,546	277,879,506,300
Current Assets		
Other assets	99,424,013	-
Other receivables	2,240,308,555	3,647,079,356
Trade receivables, net	9,443,014,952	8,132,504,781
Investments	736,850	2,623,165,497
Cash and cash equivalents	25,607,362,655	31,739,753,459
Total Current Assets	37,390,847,025	46,142,503,093
Total Assets	319,877,523,571	324,022,009,393
Shareholders' Equity and Liabilities		
Equity attributable to Shareholders:		
Common shares	258,517,299	258,517,299
Preferred shares	-	910,978,514
Share Premium	137,280,595	137,280,595
Capital adjustment	19,994,148,926	50,036,423,343
Legal and facultative reserve	100,659,294,802	101,988,984,080
Retained earnings	18,438,253,482	(22,199,777,489)
Subtotal	139,487,495,104	131,132,406,342
Non-Controlling Interest	(32,429,130)	2,459,451
Total Shareholders' Equity	139,455,065,974	131,134,865,793
Liabilities		
Non- Current Liabilities		
Provisions and other charges	2,273,379,559	5,173,576,146
Financial debt	115,264,730,514	101,022,207,384
Deferred income tax liabilities	23,279,466,209	23,906,927,752
Lease liabilities	-	407,520,776
Accounts payable and others	235,941,255	1,524,569,821
Fee payable to the Argentine National Government	-	4,836,443,972
Total Non- Current Liabilities	141,053,517,537	136,871,245,851
Current Liabilities		
Provisions and other charges	6,115,805,377	6,313,914,718
Financial debt	12,092,746,805	23,633,233,391
Deferred income tax liabilities, net prepayments	6,788,517	18,112,297
Lease liabilities	389,910,421	525,081,781
Accounts payable and others	15,886,151,797	16,379,239,681
Fee payable to the Argentine National Government	4,877,537,143	9,146,315,881
Total Current Liabilities	39,368,940,060	56,015,897,749
Total Liabilities	180,422,457,597	192,887,143,600
Total Shareholders' Equity and Liabilities	319,877,523,571	324,022,009,393

Cash Flow (in AR\$)

	As of Dec 31, 2022	As of Dec 31, 2021
Cash Flows from operating activities		
Net income for the year	40,603,142,390	(4,515,368)
Adjustment for:		
Income tax	(513,778,779)	10,884,106,212
Amortization of intangible assets	14,647,479,011	14,117,916,273
Depreciation of property, plant and equipment	39,940,215	16,505,761
Depreciation right of use	605,131,480	605,131,480
Bad debts provision	(1,261,634,810)	820,263,219
Specific allocation of accrued and unpaid income	1,556,329,082	7,787,446,485
Income of investments accounted for by the equity method	4,080,729	-
Compensation plan	19,639,167	41,102,141
Unpaid financial debt interests costs	10,328,863,962	12,947,063,410
Accrued deferred revenues and additional consideration	(1,950,198,065)	(1,490,553,621)
Accrued and unpaid Exchange differences	(2,413,584,968)	(20,519,236,621)
Provision for contingencies	151,412,750	1,851,980,126
Inflation effect adjustment	(20,517,514,442)	(8,619,692,935)
Changes in operating assets and liabilities:		
Changes in trade receivables	(7,507,161,608)	(4,308,227,648)
Changes in other receivables	(2,246,841,227)	3,546,020,257
Changes in other assets	(99,424,013)	-
Changes in accounts payable and others	7,478,611,828	(2,801,400,391)
Changes in provisions and other charges	(4,609,599,055)	3,365,086,168
Changes in fee payable to the Argentine National Government	(1,634,758,791)	-
Increase of intangible assets	(21,995,877,987)	(10,702,619,406)
Payment of debt to the National Government	(30,476,665,719)	-
Income tax payment	(124,871,645)	(21,591,661)
Net cash flow (used in) / generated by operating activities	(19,917,280,495)	7,514,783,881
Cash Flow for investing activities		
Addition of investments	(17,839,726,918)	-
Collection of investments	19,317,435,604	2,304,329,061
Acquisition of fixed assets	(589,116)	-
Net cash flow generated by investing activities	1,477,119,570	2,304,329,061
Cash Flow from financing activities		
New financial debt	50,044,314,022	51,238,382,892
Lease liabilities	(503,882,446)	(675,050,230)
Financial debt paid- principal	(29,510,544,198)	(33,996,055,699)
Financial debt paid- interests	(10,877,455,954)	(10,273,323,028)
Dividends paid	(369,517,526)	-
Net cash flow generated by financing activities	8,782,913,898	6,293,953,935
(Decrease) / Net increase in cash and cash equivalents	(9,657,247,027)	16,113,066,877
Variation in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	31,739,753,459	15,047,180,989
(Decrease) / Net increase in cash and cash equivalents	(9,657,247,027)	16,113,066,877
Effect of inflation generated by cash and cash equivalents	6,748,213,998	2,558,913,576
Foreign Exchange differences generated by cash and cash equivalents	(3,223,357,775)	(1,979,407,984)
Cash and cash equivalents at the end of the year	25,607,362,655	31,739,753,458
Transactions that do not represent changes in cash and cash equivalents:		
Acquisition of intangible assets through liabilities for finance leases	105,367,713	2,555,390
Dividends on preferred shares	-	631,446,360