

**COMPANY NAME:** GRUPO CLARÍN S.A.

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**COP TITLE:** GRUPO CLARÍN AND ITS SOCIAL RESPONSIBILITY - 2010

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**STATEMENT OF CONTINUED SUPPORT:**



Since its foundation, Grupo Clarín has been conscious of its social responsibility as a company and as a member of the media, and has strived to assume such responsibility abiding by the laws, honoring its active and sustained social and community involvement and, especially, fulfilling its duty to inform with honesty and accuracy.

A commitment to society is an inherent and essential part of Grupo Clarín's vision and mission statement. The Company attaches special importance to the relationship with its different audiences, which acknowledge and validate its activities each day and, over time, have established multiple communication and interaction channels with Clarín's stakeholders.

From the standpoint of its audiences, readers and society in general, Grupo Clarín's media and journalists work day after day towards respecting and consolidating citizens' right to information; combining high credibility, quality content and a comprehensive journalistic and entertainment offering.

We hereby ratify our support and commitment to the Global Compact and submit our COP which is an essential part of our yearly Annual Report.

José A. Aranda  
Vice Chairman  
Grupo Clarín SA

## GRUPO CLARÍN AND ITS CORPORATE SOCIAL RESPONSIBILITY

### STANDARDS AND GUIDELINES

Through its renewed commitment to the **Global Compact**, Grupo Clarín seeks to intensify and, to a greater extent, systematically embody the values and principles that guide the Company's daily work, especially those concerning labor, sustainable development, and human rights. Communication on progress related information is included in the Company's Annual Report printed and online version.

Grupo Clarín also participates in several groups and spaces, which gather other Argentine, Latin-American and global media players and stakeholders to share experiences, identify best practices, and foster cooperation on the specific issues that media companies address as part of their social responsibility strategies.

In-line with the Company's commitment to transparency, Grupo Clarín is currently participating in the multi-stakeholder development of the Media Sector Supplement for the Global Reporting Initiative. The GRI guidelines act as a reference for an extensive process, currently underway at the Company, to further consolidate, identify and report relevant information regarding the environmental and social impacts, while establishing new goals to strengthen its related initiatives and strategy.

Grupo Clarín's observance to the principles included in those guidelines is also outlined in the Company's Code of Ethics and "*Guía para la Acción*", a document which proposes models for management, organization and roles, while outlining Grupo Clarín's policies and procedures concerning labor, the environment and human rights.

Freedom of expression and transparency are values which are indispensable to the Company and its professionals. Both principles are particularly relevant in areas linked to news services. At Grupo Clarín, each company commits to the quality, rigor and transparency of its information and content. Style guides, ethics manuals, news coverage guidelines several other self-regulations and commitments guide the different activities of news and entertainment oriented companies.

### PEOPLE'S VOICES

The proliferation of new media, Internet based networks and the web 2.0 phenomenon, started a revolution in journalism and in terms of how people consume news. This requires a serious assessment on how to face the challenges of the digital era, adapting the Company's business models to satisfy Grupo Clarín's audiences, and at the same time sustaining the Company's leadership position.

Grupo Clarín's media companies have a long history of audiences' and readers' engagement. The ability to anticipate trends together with a profound knowledge of media consumers and the ability to interpret their needs and meet their demands, explain the Company's sustained leadership and favored place amongst consumers' preferences.

The pace of change calls for new and creative means of interaction. Clarín's newspaper segments such as "*El juicio final*", "*Cartas al país*" and daily readers' surveys, all traditional means of engaging readers, are complemented by more recent initiatives to accompany peoples' needs to participate in the news process. Over the last few years, the Company has launched a growing number of new blogs, and generated greater interaction not only with journalists, but also between our users. Interactivity opens space for informative content deriving from readers, listeners and web users. '*TN y la gente*' is a web-based tool developed by the Company's news channel, where audiences send photos or video footage captured from personal and mobile cameras, as another way of introducing citizen journalism and increasing end-user participation in our media.

The Company also pays special attention to giving voice to small or underserved communities and providing for the development of local content. Cablevisión and Artear are working together to gradually renew local TV channels and newscasts in several cities in Argentina. The program takes into consideration access to local information and culture, while providing them with state-of-the-art technology and training.

Also during this period, Clarín gave voice and fostered several initiatives organized by Responde, an organization that promotes comprehensive programs of local development in order to avoid the disappearance of small towns and communities.

## **SOCIAL AND SUSTAINABILITY COVERAGE**

To better assess the influence the media can have on different audiences, Grupo Clarín establishes goals to ensure the quality and pluralism of its content. Grupo Clarín's newspapers and television newscasts have a long and highly praised record in investigative reporting, and provide comprehensive news coverage and insightful pieces on relevant social and environmental issues. Reflecting the diversity of society through its news coverage and entertainment content lies in the core of its unique capacity to engage with audiences and readers.

Special supplements, expert and academic voices and editorials, onsite coverage and skilled journalists and infographics complete an extensive offering on topics that vary from health, consumption and development to science, education and conservation. Weekly TV Programs such as *'TN Ecología'* and *'TN Ciencia'*, in *Todo Noticias*, Grupo Clarín's 24 hour news channel and the leading cable channel in Argentina, have become leaders in their fields.

During 2010, the Company's media paid special attention to issues related to climate change and the environment. Radio Mitre, its main broadcasting radio station, combined 24 hour coverage of these issues through an environment specialized journalist and a campaign to promote people's involvement.

The Company also developed weblogs that create social awareness within Clarín.com. Some examples are *"¿Estás?"* in association with Red Solidaria, *"Espacio Positivo"*, with Fundación Huésped and *"El Otro, el Mismo"*, with Universidad Católica Argentina and social organizations engaged in fostering the inclusion of people with disabilities. Moreover, the *"Calendario del Compromiso con la Comunidad"* was published in *Revista Viva* for the fourth consecutive year.

Education is deeply rooted in the Noble Foundation's mission and history of community involvement since its origin, and is also one of the key social issues frequently addressed by Grupo Clarín's editorial coverage. During the last few years, third party, academic and the company's own monitoring processes have all registered a gradual, yet sustained increase in social topics coverage.

The company is setting the goal for the next period of introducing training for journalists in regards to coverage and integration of social issues, recognizing the importance of reflecting diversity, promoting social justice, protecting youth, encouraging minority recognition and preventing racial and gender discrimination.

## **PROMOTING INVOLVEMENT**

Still, there is much to be done. In this regard, Grupo Clarín aims to continuously enhance its role in promoting public debate, encouraging individual involvement by better and further portraying the challenges of society under social, economic and environmental aspects with a plural view.

Grupo Clarín's different media companies also endorse several initiatives promoting people's involvement in democracy and responsible civic control of their representatives' acts and decisions.

During 2010, through Artear, the Company set out once more to promote values such as solidarity and community involvement. Thus, it created, *"Abanderados de la Argentina*

Solidaria”, an award that recognizes the otherwise silent labor of social entrepreneurs and community leaders, by divulging valuable and replicable initiatives that advance social transformation. In its first edition, the award was granted to Sigfrido Moroder, a catholic priest that transformed the lives of the aboriginal community of Quebrada del Toro, in the province of Salta.

## **COMMUNITY ENGAGEMENT AND SOCIAL ADVERTISING**

Grupo Clarín’s impact and relation with communities and individuals exceed those of its editorial coverage. Support for vulnerable communities, mentoring education projects, campaigning for disaster affected regions and different types of donations and expertise are only some examples of the many initiatives organized and fostered jointly or separately by Grupo Clarín’s different media companies.

In terms of social advertising, during 2010, through the Noble Foundation and several of its media companies, Grupo Clarín contributed with advertising time and space to promote social, civic and environment related causes, through its own programs or within strategic alliances with renowned NGOs.

The impact made by specific contributions to projects and campaigns by other subsidiaries, can be added to the 2.3 million pesos budget of the Noble Foundation for the 09/10 period. Nevertheless, the total figure of donations cannot be calculated at the group level since information is not available in detail. As well as contributing with its own funding, knowhow and expertise, Grupo Clarín aims to leverage support from others by seeking matching funding and regular donations from individuals and partner organizations for supported initiatives.

In response to civil society organizations growing communication needs and demands, Grupo Clarín launched a multiple approach program that combines spreading and raising active awareness of public and social interest topics through advertising, design and communication services for NGOs and the development of web based blogs and sites.

During 2010, the Company strived to further contribute to the improvement of social advertising and communication skills in civil society organizations. One of the ways to engage this issue involved increasing the scale and impact of “*Segundos para Todos*”, an advertising contest for NGOs organized by Cablevisión, which combined broadcasting spots with coaching sessions in Buenos Aires, Córdoba, Santa Fe, Salta and Neuquén. During 2010, the growing need of communication of social initiatives resulted in the launching of a TV program “*Segundos para todos TV*” that reflected their outreach to the community and focused on public interest topics. This was also addressed from the advertising supply chain perspective, though a “Social” category to the well-known “*Premio Clarín Creatividad*” (Clarín Creativity Awards).

An additional issue in which Grupo Clarín has a sustained and strategic commitment is in reducing the digital divide and promoting digital inclusion. This is addressed by raising awareness through news coverage and TV programs in different media outlets. Also during 2010, Cablevisión extended its cable TV and Internet access connections program to a growing number of schools, hospitals and other institutions, reaching more than 14 thousand by the end of the year. This is completed with specific programs such as the “social charges”, which are special low subscription fees for low income neighborhoods.

## **FOSTERING EDUCATION AND CULTURE**

As part of the Company’s initiatives to support education, Grupo Clarín used its cross-segment position and ability to communicate with society to raise awareness of education’s importance as a right and as a critical driver of social development in Argentina’s future. In this sense, the Company tried to foster equal opportunities in education through the generation of updated, affordable and quality educational materials for students, teachers and schools throughout the country, through its publishing company Tinta Fresca.

Also, the company created Voz Activa, a publishing house that recently launched the first Dictionary ever published that is entirely focused in the Spanish language spoken in Argentina. This historic contribution to culture and education was widely acknowledged by academics and society in general.

As part of its actions to promote public debate on educational issues, the achievements of the program and three year conference cycle *“La Infancia en Agenda”* (Childhood in the Agenda), developed together with the Arcor Foundation and CIPPEC, were consolidated in 2010. Along with a new cycle on culture and youth, it published *“Radiografía de la Educación Argentina”*, a comprehensive view of the pending issues and challenges. The Company also provided renewed support to the traditional campaign *“Un sol para los chicos”*, together with Artear and UNICEF. The campaign promotes private social investment –still lower in Argentina and Latinamerica compared to the US and Europe- and is one of the key sources of income for UNICEF in the country. For the ninth consecutive year, the Company successfully organized the campaign entitled *“Digamos Presente”*, an initiative focused on education involvement and rural education, together with APAER, Red Solidaria, Cimientos Foundation, Arcor Foundation and YPF Foundation.

Among the main alliances are specific initiatives such as the public-private project entitled *“Escuelas del Bicentenario”* (Bicentennial Schools). This project seeks to assist public elementary schools to which children in vulnerable social circumstances attend throughout the country, and to contribute to public policy, by developing scalable, sustainable and replicable school improvement mechanisms.

Another relevant initiative is the *“Premio Clarín-Zurich a la Educación”* (Education Awards). The second edition recognized the best projects aimed at improving the quality of language teaching. For the next period it will select the best project in the field of natural sciences.

Likewise, Grupo Clarín plays an important role in the recognition, promotion and encouragement of literary creation, through prestigious awards such as *“Premio Clarín de Novela”* and *“Premio Clarín de Cuentos”*. The Company is committed to the support and dissemination of culture. Cultural editorial products and collectibles, partnership agreements with renowned institutions and several sponsorships add to Grupo Clarín and its brands' sustained presence in important events such as the National Book Fair, the Book Fair for Kids and the Youth, Arte BA, Expo Trastiendas and Arte Clásica, among others. During 2010, Clarín partnered with the local government of the City of Buenos Aires to promote massive cultural events, such as the International Tango Festival, the BAFICI, the increasingly renowned independent film festival, the International Theater Festival, International Jazz Festival, Polo Circo, Library Night and Museum Night, among others, where the highlight of the year was the reopening of the historical Colón Theater.

Through its cable and broadcasting channels, the Company also makes significant efforts to promote the most important cultural, cinema and sports events, and makes an increasing contribution in the field of cultural diversity and local identity. Noteworthy are initiatives such as *“Volver”*, a cable channel that preserves the most complete Argentine programming archive, or the *“Word Archive”* at Radio Mitre, which offers an online record of some of the country's most valuable audio heritage.

## **MEDIA LITERACY AND YOUNG PEOPLE**

Media has an increasing role in society and especially in the lives of young people. Through several programs, the Company encourages them to develop tools to access media through critical analysis and to take advantage of opportunities presented by media to explore their identities, creatively express their thoughts and opinions, and amplify their voices.

Media Literacy is generally defined as the ability to access, analyze, critically respond and benefit from the different type of media. Grupo Clarín's main tool for fostering media literacy is *“Los medios de comunicación y la educación”* ('Education and Media'), a leading and recognized program that has been in place for more than 26 years. One of the main activities of the Noble Foundation in 2010 –foundation which embodies Grupo Clarín's mission and values-

was that of renewing the program, which consists of workshops and booklets for teachers and students to promote a critical approach to the media and to utilize them as complementary resources in education.

During 2010, there was an increase in the number of workshops. It responds to the progressive growth and achievement of objectives set for 2010, but the figures are significantly high in relation to 2009 when the numbers had dropped dramatically due to long periods of cancellation of classes **as a result of teachers' strikes** over wages and the N1H1 virus. The goal for the next period is to continue the expanding trend and outreach of the program.

#### **"Education and the Media" Program**

	<b>2010</b>	<b>2009</b>	<b>%Change*</b>
Teachers' workshops:	169	111	34.3%
Students' workshops:	581	553	4.81%

The Foundation renewed the presence and coordination of the media section at the "*Museo de los Niños*" (Children's Museum), and maintained the number of visitors to its printing facilities to 14,255 (mainly students). During this period it strengthened its donations of bibliographical material, with an increase in the field of books, distance learning programs and several sponsorships, and renewed its long time support of several schools which carry the name of the Clarín's founder, Roberto Noble ('Escuelas Roberto Noble').

#### **Noble Foundations' educational donations**

	<b>2010</b>	<b>2009</b>	<b>%Change</b>
Books	63,542	40,589	36.12%
Magazines	4,160	7,066	-41.12%
Booklets	550	837	-34.29%

Within its Cable and Internet access segment, the Company contributes with the necessary tools for parents to keep their children from accessing sensitive or age inappropriate programming. This includes parental control options in Cable TV service and equipment, in addition to guidance tips and tools for web access. Regarding children artistic participation in television and films, the Company complies with regulations and self-imposed guidelines by setting limited time schedules and engaging with parents and tutors.

#### **EXCELLENCE IN JOURNALISM**

Reaffirming its commitment to journalistic excellence, the Noble Foundation also carried out activities to consolidate the training and excellence of current and future communicators.

Among them is the support provided to the Masters Degree in Journalism, an international graduate course at the highest academic level, organized by Grupo Clarín and the University of San Andrés, with the participation of the School of Journalism at Columbia University and the University of Bologna, and dictated by renowned national and international journalists and academics.

During 2010, The Company renewed its support to the Graduate Course in Scientific, Medical and Environmental Communication, a program is organized by the University Pompeu Fabra in Barcelona, together with the Leloir Institute and the cable station Todo Noticias (TN), aimed at addressing the challenges and assuming a responsible approach to scientific and medical information.

#### **OUR PEOPLE**

Grupo Clarín's success and leadership is mostly the result of the efforts, talent, professionalism and creativity of its people.

It is no coincidence that Grupo Clarín's media companies are amongst the most preferred working places by communication professionals. The Company strives to offer better

opportunities, incentives and tools to sustain and strengthen the firm commitment of the professionals that believe in Grupo Clarín's project.

<b>Total Employees</b>	<b>2010</b>	<b>2009</b>	<b>%Change</b>
	16,277	15,522	4.63%
<b>Distribution of company employees by category:</b>	<b>2010</b>	<b>2009</b>	<b>%Change</b>
Management	280	246	12.14%
Middle management	2,132	2,075	2.67%
Junior management, administration and commercial	3,706	3,538	4.53%
Qualified technical personnel	6,782	6,174	8.96%
Journalists and others	3,377	3,489	-3.21%

The Company possesses a special make-up in terms of age and gender diversity among its employees. When it comes to gender, the higher proportion of male employees is significantly explained by the large number of technical personnel, which in Argentina is predominantly male, working in the printing facilities and in the Cable TV and Internet access segment. The gender composition in other companies of the Group is balanced, especially regarding content related activities, such as journalism and audiovisual production, where the workforce is diverse.

<b>Employees by sex</b>	<b>2010</b>	<b>2009</b>	<b>%Change</b>
Men	12,698	11,554	9.00%
Women	3,579	3,968	-9.80%

<b>Employees by groups of age</b>	<b>2010</b>	<b>2009</b>	<b>%Change</b>
<30	4,875	4,350	10.76%
31-50	9,464	9,558	-0.98%
>51	1,938	1,614	16.71%

In 2010, employee turnover was reduced 0.23% to 8%, from the 7.77% of the previous year. This figure shows the number of employees that left the Company or its subsidiaries voluntarily or due to dismissal, retirement or death.

**Turnover by Sex and Age**  
(As a percentage of total employees)

	<b>2010</b>	<b>2009</b>	<b>%Change</b>
Men	5.42%	5.33%	0.09%
Women	2.64%	2.44%	0.20%
<30	3.68%	3.43%	0.25%
31-50	3.50%	3.18%	0.32%
>51	0.88%	1.16%	-0.28%

In addition to strictly abiding by the laws, the Company sets higher than standard conditions for its employees. Of Grupo Clarín's total workforce, more than 76% of employees are covered by collective agreements. For those who are not, the Company's policy is to apply the conditions established by the best existing agreement.

Taking care of the work environment and conditions, health and job safety and offering training to improve employees' professional skills and techniques are some of the actions aimed at consolidating the sense of integration and achievement of organizational goals.

One of the key ways of obtaining feedback on the Company's performance is via the global staff survey. In this respect, during 2010 Grupo Clarín made progress in the climate management process, including activities for the joint development of measurement tools, a thorough analysis of variables and improvement opportunities, and a collaborative effort to define a permanent approach and improvement stages. 90% of the personnel are already involved in the joint process concerning feedback, sharing and proposals.

Grupo Clarín has paid special attention to the multiple internal communication tools, such as the magazine *Nuestro Medio*, the Corporate Intranet with participation spaces and forums, the

digital newsletter *Nuestro Resumen*, and the digital newsletters of the Corporate Training Program and the Company Climate Management Program, as well as internal communication spaces and notice boards. Year after year, Grupo Clarín increases its efforts to implement and streamline the information channels on benefit programs, policies and relevant organizational changes, and news concerning the daily development of activities.

### **Benefits and career development**

Although most benefits are common to the whole Company, each business unit integrates additional benefits that vary in nature according to tasks. Since the last quarter of 2007, the Company, together with its subsidiaries, began to implement a Long Term Savings Plan for directors and managers, which became effective in 2008.

During 2010, corporate and business units' human resources departments have continued to implement different programs to identify internal talent for career development. Also, Grupo Clarín's and Cablevision's Young Professionals Program was renewed, creating opportunities for professionals that are taking their first steps in their career paths.

In order to develop new skills and build up existing strengths, people need encouragement and support. In addition to increasing the number and variety of training options, during 2010, the Company continued efforts to extend and enhance the employee performance appraisal program in different categories. Although the program is still not extensively applied, during 2010, it reached three new subsidiaries and is growing in those in which it is already in place. For 2011 the Company is setting the goal of broadening its introduction to the rest of its main subsidiaries.

Grupo Clarín's employees and professionals can update and expand their knowledge and skills through several training programs, ranging from seminars and courses to graduate degrees and MBAs. Human Resources departments are in the process of consolidating individual training records and training hour's information

One of the main initiatives in this respect is the 'Corporate Training Program' which includes a wide variety of courses. A relevant aspect among current training options is that the Company pays special attention to training on new tools and technology developments, in order to properly prepare its workforce for the challenges the media sector is facing.

In addition, throughout the business units, there have been seminars and programs on quitting smoking, diseases, and other relevant topics, as well as special action campaigns regarding health and medical check-ups, with special focus on the preemptive measures against seasonal deceases. Also, the Group carries out several different activities designed to prevent job related accidents.

Grupo Clarín continued to explore alternatives of interaction or joint approach to common interest issues at the various levels of its value chain. Grupo Clarín focused on the implementation of systems and procedures aimed at the application of best practices for purchases, hiring, and contracting with suppliers, within a framework of supervision and transparency.

### **ENVIRONMENT**

It is widely recognized that the media industry has a lower impact than most other industrial processes. Within the framework of an environmental management policy aimed at improving eco-efficiency, the Company and its subsidiaries primarily consume energy, wood, newsprint, cable and water and generate waste.

During 2010, the Company continued to take steps towards the measurement, planning and improvement of manufacturing processes to optimize results and address possible impacts. Progress was made in achieving the period's goals by introducing sustainable methods to obtain and use resources; implementing policies for investment in equipment and raising awareness for the adequate use of technology.



The present report reflects the global impact of the different subsidiaries where the Group has controlling or minority stakes, while indicating some specific effects with regards to the nature of the different business activities.

## **CONSUMPTION**

### **Wood, Newsprint and Energy**

A company that publishes newspapers and magazines with an integrated structure achieves a comprehensive view of product's life cycles. Through its subsidiaries and related companies, Grupo Clarín participates in the production of newsprint, which is then used as a raw material by some of its subsidiaries. Printed products can subsequently be recovered and reused via recycling processes to generate more newsprint.

The principal raw materials for the production of newsprint are fresh fiber from round wood and recovered paper.

In 2010, Papel Prensa, the paper mill in which Grupo Clarín owns a minority stake, consumed 344.178 tons of fresh fiber and 8.838 tons of recovered paper. The type of fiber source (Poplar, and Willow) depends upon the availability of materials, as well as economic considerations such as the minimization of transport distances and costs, which is a relevant economic and environmental consideration.

Nevertheless, it is important to mention that fresh fiber comes entirely from sustainable plantations. This means that no native forests are involved or endangered. This is combined with continuing research on Salicaceae, related to their genetic improvement and also to ecologic and silvicultural aspects, done by means of agreements made with universities, research centers and experts, with the objective of increasing productivity, reducing costs and assuring the sustainability of the ecosystem.

The forestry division undertakes its activities with a sustainability strategy that involves the protection of biodiversity. Protected forestry areas and the banning of hunting activities have led to a sustained increase in bird fauna. These conditions allow for the development of several R&D programs, also in collaboration with universities, which include the introduction, protection and reproduction of certain endangered deer species for their proper and secure development.

Most of the other Company activities are undertaken in urban areas with no relation to natural areas, and complying with urban planning standards in force.

At the printing plants, paper and ink constitute the main material consumed. Most of the newsprint supply comes from Papel Prensa. The Company also follows established guidelines to ensure the provision of other materials, such as inks and other specific inputs, at quality levels compatible with international standards. At the Company's printing sites the stochastic printing style introduced in 2008 continues to be applied optimizing ink usage.

	<b>2010</b>	<b>2009</b>	<b>%Change</b>
<b>Paper</b>	111,656 Tn	112,400 Tn	-0.7%
<b>Ink</b>	2,412 Tn	2,335 Tn	3.2%
<b>Aluminum plates</b>	272 Tn	233 Tn	14.3%

Company qualified teams continuously strive to reduce consumption by identifying and adopting increasingly eco-efficient processes. During this period, the paper consumption decreased, which can be partially attributable to slightly lower circulation figures. The introduction of adjustments on the dimensions of newspapers made in previous years continues to show its benefits in the use of paper and other materials.

The percentage of polybagging in the Company's newspapers and magazines continues to be of minor significance, although the use of polypropylene in some parts of the dispatching process is regularly assessed.

The primary resource used by Grupo Clarín and its subsidiaries is energy. Grupo Clarín's consumption comes from both direct and indirect sources; the indirect consumption comes from electricity taken from the grid.

Direct and Indirect energy consumption by primary source:

	<b>2010</b>	<b>2009</b>
Electricity	419.563 MWh	442,670 MWh
Natural Gas	29.898426 m3	33,688,892 m3
Gasoline	24.676 GJ	20,550 GJ
Fuel Oil	172.219 GJ	84,593 GJ
Gasoil	76.043 GJ	72,387 GJ
LP Gas	2563 GJ	2,887 GJ

Energy consumption is significant in the paper related and printing activities and, to a lesser extent, in the business units which operate with technology, such as cable television and Internet services, broadcasting, etc. In this area, some initiatives developed by Artear include the introduction of cold lighting in all new and renovated studios, in order to obtain a less than 5 times the regular consumption. During this period, the company invested in new equipment - manufactured within environmentally friendly parameters- in order to meet the needs of the generation and distribution of content in High Definition. Also, by the end of 2010, Artear has reached its goal to replace 100% of its live unit vehicles for low consumption vehicles, thus considerable reducing emissions.

#### **Emissions and discharges**

In terms of emissions, the main contributors to the Company's carbon footprint are print sites and the paper mill. Nevertheless, Grupo Clarín's indicators include other emissions such as those arising from transport and the daily use of its facilities. The Company is constantly exploring alternatives to improve processes and efficiency in these areas, and to continue to enhance the analysis and inventory of Co2 emissions generated by Grupo Clarín's activities.

	<b>2010</b>	<b>2009</b>
Total CO2 direct emissions	79,954 Tn	79,866 Tn

Indirect emissions arising from electricity usage can only be calculated based on Argentina's energy matrix. The latest available information (CAMMESA, 2008/2009) shows the following breakdown:

Natural Gas	43.48%
Fuel Oil	6.45%
Gasoil	3.42%
Coal	1.76%
Hydraulic	36.20%
Nuclear	6.80%
Imports	1.80%

The primary strategies available to reduce greenhouse gas emissions is reducing the consumption or changing the energy sources. Increased use of renewable forms of fuel and bioenergy is a positive strategy. During 2009, Papel Prensa purchased a bark boiler that will allow the Company to set a goal of making additional savings in GHG emissions, while better managing waste. Thus, the decision was made to develop an emission reduction project (Clean Development Mechanism) which is in its initial phase.

Each Grupo Clarín subsidiary and related company identifies and manages waste production and disposal. In 2010, this management included the recycling of 9,096 tons of recuperated paper and cardboard, 43 tons of ink and the reuse of nearly 255 thousand cable modem units.

Contrary to the production of white paper, the newsprint manufacturing process does not involve the use of chlorine for bleaching. This results in a significantly lower chemical impact.

As part of the treatment of industrial waste from the printing process, the Company collects and separates other waste materials (ink, oils, greases and solvents), which are shipped to certified third parties for recycling and reuse. Aluminum plates used in printing can be 100% reused.

Hazardous waste is carefully handled and handed over to authorized waste management companies.

	<b>2010</b>	<b>2009</b>
Urban or non-hazardous waste	53,219 Tn	54,115 Tn
Hazardous waste	622 Tn	619 Tn

Special care is also maintained regarding the handling of liquid effluents resulting from development processes, subjecting them to rigorous treatments and measurements before disposal. The main water usage, recycling and discharges are related to the paper mill. Since the beginning of its operations in 1978, Papel Prensa's investments have allowed it to reduce its water usage in more than 40%. Strict procedures are set in place to permanently assess and manage the quality of discharges. Routine testing validates compliance with nationwide regulation in terms of toxicity of the discharges.

In addition, Grupo Clarín continued to increase the contribution to the *Garrahan Foundation* through an office paper recycling program. This was combined with programs for reducing the use of paper in Company offices while seeking to optimise printing techniques, and renewed efforts to raise employee awareness regarding sustainability issues.

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#### **URL links to 2010 Annual Report**

[www.grupoclarin.com](http://www.grupoclarin.com)  
[www.grupoclarin.com/ir](http://www.grupoclarin.com/ir)

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