

OP TITLE: GRUPO CLARÍN AND ITS SOCIAL RESPONSIBILITY 2012

PERIOD: JAN-2012 / DEC-2012

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

TRANSPARENCY, 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.

During 2012, the Company developed its Corporate Social Responsibility and Sustainability Policy, aiming to extend best practices and establish common goals within the organization and its subsidiaries. It also encompasses and promotes the adoption of specific industry related standards among its subsidiaries.

Also in this period, the Company started to prepare its Financial Statements under International Financial Reporting Standard (IFRS) changing the manner in which some figures are presented. This, added to an internal materiality assessment on sustainability issues performed in 2012, resulted in the deconsolidation of some subsidiaries in which the Company holds a minority stake such as Trisa, Impripost, Papel Prensa and Ideas del Sur. Therefore, comparative analysis of some figures in this document with those from previous years cannot be properly stated.

Grupo Clarín also participates in several groups and organizations, 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. During 2012, through the Noble Foundation, it renewed its presence in the "*Grupo de Fundaciones y Empresas*", a space to share knowledge and set standards in the field of strategic social investment.

During the period of 2009-2012, Grupo Clarín committed its participation and contributed to the multi-stakeholder development of the Media Sector Supplement for the Global Reporting Initiative. The GRI guidelines published in May 2012 act as a reference for an extensive process, currently underway at the Company, to further consolidate, identify and report relevant information regarding environmental and social impacts, while establishing new goals to strengthen its related initiatives and strategy.

Freedom of expression and transparency are indispensable values 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. News coverage and programs aim to be plural and fair, reflecting the journalists' efforts to inform on facts and events in a balanced manner, while allowing opinion regarding the parties involved.

Style guides, ethics manuals, news coverage guidelines -including some for kidnapping and hostage situations- and several other self-regulations and commitments guide the different activities of news and entertainment oriented companies. This does not mean that every issue, especially regarding content and editorial view, is addressed as expected. For that reason Grupo Clarín's media companies are continuously designing new means to engage with its readers and audiences.

As the previous years, 2012 proved to be a specially challenging year for the press and freedom of expression in Argentina. The Company supported numerous initiatives to create awareness on the subject and demonstrated its sustained commitment to defending and promoting it.

Independence and Transparency

Independence is a value. For journalists and the media, independence is the solid foundation of their work, which enables them to search for the truth, without any conditioning.

Independence is at the core of Grupo Clarín's business, as a guarantee of freedom for its media to fulfill their journalistic role in Argentine democracy. It is at the same time an assumed responsibility, a way of exercising and guaranteeing rights, an outlook on sustainability from the company, a daily commitment.

Independence requires transparency. That is why the information about Grupo Clarín, its media, shareholders, activities, revenues and investments is public and is readily available in its website, in the Argentine Securities Commission and in multiple and several communication channels with the public, audiences and readers. This is not the case with the majority of the other Argentine media, which does not make available to the public their financial statements, the sources of their income, and many times even fail to reveal who their owners are.

Independence from the Government

One of the media's sources of income is advertising. Presently, most media in Argentina are either state-owned or a significant portion of their income directly depends on the increasing government advertising expenditure. Those are adverse conditions that can often pose a threat for journalistic independence, freedom of speech, access to information and plurality of voices, all vital conditions for a sustainable and democratic society.

Grupo Clarín receives virtually no funds for official advertising from the National Government and very little from Provincial Governments. So much so, that in 2012 official advertising from all jurisdictions accounted for only 1% of its revenues. Historically, given the scale and diversity of Grupo Clarín's revenues, the weight of those funds has always been kept at very low figures, in order to guarantee the freedom of its media and journalists to report without any conditioning.

Business Independence

Grupo Clarín pays special attention to guaranteeing its economic independence by pursuing a sustainable business model with diversified sources of income, where advertising is only one of the ways of sustaining its businesses. Among its activities, it also publishes and sells editorial products, produces and sells programming and cable television and Internet services. Additionally, it makes available to the public information about its revenue structure on a quarterly basis. The following table, also included in the Company's 4Q & 2012 Earnings Release, shows the sales breakdown by source of revenue as a total figure and by business segment for the period.

Sales Breakdown By Source Of Revenue – December 2012

<i>(In millions of Ps.)</i>	Cable TV & Internet access	Printing & Publishing	Broadcasting & Programming	Digital Content & Other	Eliminations	Total	%
Advertising	49.7	1,251.8	1,069.6	51.2	(126.5)	2,295.7	20.3%
Circulation	-	879.5	-	-	-	879.5	7.8%
Printing	-	169.0	-	-	(43.5)	125.6	1.1%

Video Subscriptions	5,704.8	-	-	-	-	5,704.8	50.4%
Internet Subscriptions	1,595.2	-	-	-	(6.8)	1,588.4	14.0%
Programming	-	-	244.9	-	(70.4)	174.5	1.5%
Other Sales	251.9	85.4	134.5	312.6	(234.0)	550.5	4.9%
Total Sales	7,601.6	2,385.7	1,449.0	363.8	(481.2)	11,318.9	100.0%

With respect to its advertisers, the Group's media have business policies that promote diversity and multiplicity of advertising investment sources. Therefore, none of the advertisers that advertise their products in Grupo Clarín's media accounts, individually, for more than 1% of the Group's revenues, another way of guaranteeing its independence and freedom to report.

Media independence also needs responsible relations between journalism and the company's own business interests. Grupo Clarín's media have policies aimed at separating business functions from editorial functions. Particular emphasis is placed on the fact that journalists must not be in charge of or related to advertising sales, in order to allow for the free exercise of their profession, free from any risk and conditioning. Also in each of its media a clear distinction is made between advertising spaces and editorial spaces.

As mentioned previously, the Company also has a Code of Ethics applicable to its subsidiaries and employees. It establishes standards of conduct which regulate and prevent situations that may affect the free fulfillment of their duties and transparency of their activities.

PEOPLE'S VOICES

Media sustainability depends profoundly on readers and audiences aware of their rights and ready to demand quality journalistic and entertainment contents, and also on media ready to listen to them.

Grupo Clarín's media promote interaction with their publics and audiences, creating spaces and tools aimed at listening and fostering communication. Opinions, critics, tastes, suggestions and comments are received through multiple open spaces for contents created by people for the free expression of society, embracing its diversity and plurality.

At a Corporate level, amidst the challenging environment created by the ongoing harassment by the government since 2008, Grupo Clarín also offers multiple and specific communication channels, such as web based tools and social networks, to share the latest updates with accuracy and transparency.

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 and other types of content. 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 addressing sustainability while maintaining 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.

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, such as the introduction of readers comments and social media strategies within the online news platforms.

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 at a regional level. 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.

On the other hand, for almost 30 years now Grupo Clarín, through the Noble Foundation, has been offering free media literacy tools aimed at promoting a critical view on journalism and empowering at the same time people in their role of consumers and also creators of contents.

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 2012, 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 and continued to air "Planeta Mitre, Compromiso Verde" a series of daily brief radio programs by an environment specialized journalist aimed at raising awareness on environmental issues, recycling and what each of us can do to make the world a better place.

Since 2011, the newspaper La Razón has been publishing the monthly supplement *Gestión Sustentable* (Sustainable Management) to make readers think about the most prominent issues of the sustainable development global agenda and to report on social and environmental responsibility actions carried out by companies and organizations of the civil society. During the

year, the supplement received the prestigious award *Gota en el Mar*, in the category Environment and Sustainability.

Among the most significant initiatives, the Company, in association with Vida Silvestre, Farn, Greenpeace and other 7 environmental organizations from Argentina or with active presence in the country launched a collectible named *Salvemos Nuestra Tierra* (Let's save our planet) published together with Diario Clarín in March, April and May of 2012. The product, pioneer in its field, sought to raise awareness on major environmental issues and their potential solutions, while offering a guide to learn how to help the planet and activities to work at school or at home.

The Company also continued to draw attention to weblogs that create social awareness within Clarín.com. An example of this is *"El Otro, el Mismo"*, a blog developed in association with Universidad Católica Argentina and social organizations engaged in fostering the inclusion of people with disabilities. Moreover, the *"Calendario del Compromiso con la Comunidad"* (Calendar of Commitment to the Community) continued to be published in *Revista Viva* for the seventh consecutive year.

Recognizing the importance of reflecting diversity, promoting social justice, protecting youth, encouraging minority recognition and preventing racial and gender discrimination is key in responsible content creation in the media. 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.

In 2011, the NGO Periodismo Social and Austral University produced an independent report on television news coverage regarding childhood in Argentina. Telenoche, the Company's main newscast and leader in terms of audience, was identified as the one that allocated more space to news and information regarding children and youth, reaching 32,4% of their total coverage. Also, the report concluded that more than 54% of the sources referred were children and their families.

In 2012, the second edition of the report showed that the percentage related to children as sources increased to 60% and that violence as a subject decreased noticeably (16%) from 2011 to 29% of the total coverage, giving the newscast the best score among private channels. Also, the report emphasized that 41% of the coverage related to children was specifically devoted to girls, while another 47% was dedicated to boys and girls alike, reaffirming the newscast commitment to portraying gender issues.

This relates to an initiative that the Company launched in 2009 by which is breaking new ground in Argentina: an ambitious training program oriented to audiovisual journalists, that seeks to achieve excellence and raise awareness of the particular features of the main social topics in order to promote responsible coverage in the news. In its initial stages, the project involved training for journalists who work on newscasts related to Cablevisión and Artear, mainly in the interior of the country and reaching most coverage areas.

During 2012, the Company, along with communication experts and academics from the mentioned institutions, organized 6 in-house workshops for journalists, editors, cameramen and producers working in all the newscasts produced by Artear (TN and Canal Trece) in order to provide them with content-creation-related-tools and to discuss the main challenges of the different aspects of television coverage of social issues and the editorial values that guide everyday decisions. The experience was very enriching for the professionals participating in the program as well as for the University and Organization representatives.

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 citizen control of their representatives' acts and decisions.

Aware of the need to advocate for a wider respect for the principles of democracy and fundamental human and civil rights, during 2012, the Company continued to promote and create awareness, for example, on the importance of every citizen's right in the matter of access to information, and of the significance of freedom of expression.

Also the Company set out once more to promote values such as solidarity and community involvement. Through Artear, it launched yet another edition of "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. The initiative is supported by Ashoka and a remarkable panel comprised by outstanding people from the social, academic and cultural sectors. In 2012, the award was granted to Javier Ureta, president of Cascos Verdes, an organization dedicated to the inclusion of people with disabilities in the province and the city of Buenos Aires

In May, Genios magazine launched "Misión Positiva", its second institutional campaign that sought to promote values such as friendship, fellowship, tolerance, peace, solidarity and environmental care. The initiative included publishing a teachers' guide with games, and activities for the classroom to encourage children's involvement.

During the period, The Company renewed its partnership with Missing Children and Red Solidaria to publish photographs of missing children in *La Razón* newspaper and raise awareness about the role of the community in dealing with this problem. The Company also helped to broadcast the events held to remember and create awareness in relation to the anniversary of the terrorist bombing of the AMIA and of Israel Embassy.

In order to promote other campaigns and collection efforts and raise awareness about the country's main social topics Grupo Clarín has donated advertising space to several NGOs. Among the most remarkable efforts in this regard were the *Colecta Más por Menos*, the annual Caritas collection organized by the Argentine Episcopal Conference and the annual collection of the Food Bank Network,

Grupo Clarín also provided renewed support to the traditional campaign "*Un sol para los chicos*", together with Artear and UNICEF. The campaign reached in 2012 its 21th edition, and raised Ps 14.309.929 for education and other social programs for children and the youth. It is one of the key sources of income for UNICEF in the country, and it also promotes the increase of individual donations which is still noticeably lower in Argentina and Latin America compared to the US and Europe .

In order to deal strategically with this issue and seeking to bolster the impact of its investment in terms of solidarity campaigns on its media, during 2012 Grupo Clarín decided to conduct research on the limited level of individual contributions to organizations of the civil society. In partnership with AEDROS, an entity specifically engaged in fundraising in the country and with the support of a top consulting company, a nationwide research was conducted that revealed the status and the reasons for the lack of a sustained commitment with a cause in terms of individual money donations. The research findings were published in *Diario Clarín* and were a significant contribution to the civil society, which is dealing with increasing challenges to its sustainability as a whole.

In addition, with the support of Rapp Argentina, a campaign was designed to deal with this problem that was broadly promoted in audiovisual and electronic media, as well as in newspapers and magazines. The campaign sought to foster civic involvement through a sustained and ongoing

economic commitment, as the most effective way to make profound changes in the lives of many people in need. The Company plans to measure the impact of this initiative and set goals for the continuity of this project in 2013.

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 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.

In terms of social advertising, during 2011, 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.

Advertising space donated in 2012

Radio	412.8 thousand seconds
Broadcast and Cable Television	601.5 thousand seconds
Pages in Newspapers and Magazines	88.4 pages

The impact made by these contributions represents an investment of approximately Ps. 36.9 million

During 2012 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 2012, the company continued to invest in the TV program "*Segundos para todos TV*", that reflected their outreach to the community and focused on public interest topics.

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 2012, Cablevisión extended its free cable TV and Internet access connections program to a growing number of schools, hospitals and other institutions, reaching 20.362 by the end of the year. This represents an annual contribution of approximately Ps 42.2 million, and is completed with specific programs such as a "social fee" for low income neighborhoods.

The impact of the mentioned donation of advertising space and connectivity services can be added to the Ps 2.9 million budget by the Noble Foundation for the 2012 period, and the amount dedicated to other social investment programs in several subsidiaries reaching Ps 6.8 million, all of which collectively represents an investment of Ps. 89.4 million. Nevertheless, a detailed total figure cannot be yet estimated in full at a corporate level since information collection systems are being set in place to be able to provide the community investment related to the smaller companies.

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.

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.

For the ninth consecutive year the Company successfully organized "Digamos Presente", an initiative focused on equal access to education and rural education, in partnership with APAER, Red Solidaria, Cimientos Foundation, and with the support of Arcor and Telecom

The Company has also renewed its support to the 3rd Educational Quality Forum, a massive event organized by Educar 2050. In this same regard, Grupo Clarín and Cablevisión have renewed their support to the prestigious annual and nationwide research carried out by the *Observatorio de la Deuda Social Argentina* (Observatory of the Argentine Social Debt) of the Pontificia Universidad Católica Argentina.

Among the main alliances are specific initiatives such as the program "Potenciar Comunidades Rurales" (Empowering Rural Communities) carried out with the support of several companies to support local development projects in certain communities with the leadership of Emprendimientos Rurales Los Grobo.

One of the most important initiatives generated from a collective effort is the "*Premio Clarín-Zurich a la Educación*" (Education Award). The fourth edition recognized the best projects aimed at improving the quality of maths teaching. For the next period it will select the best project in the field of Information Technologies.

During this period, through the Noble Foundation, the Company continued to offer donations of bibliographical material, 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

	2012	2011	2010
Books	48.900	53,406	63,542
Magazines	6.660	6,625	4,160
Booklets	500	260	550

Again this year, the Company sponsored the annual Maratón de Lectura (Reading Marathon) initiative, organized by Fundación Leer with the participation of 4.000.000 children from 13.051 different schools. The event received the donation of books published by Clarín and the initiative was promoted through a wide range advertising campaign.

Grupo Clarín and its subsidiaries have also renewed their commitment to culture through several sponsorships to important events and entities, such as, *Feria del Libro* (Book Fair), PROA Foundation, Faena Art Center, Arte BA, the Meraviglie dalle Marche exhibition, 600 years of Italian art at the National Museum of Decorative Arts, Teatro Colón, Usuahia's Festival of classical music and the 22nd season of *Vamos a la Música* which this year introduced "El Cascanueces y las princesas encantadas" at Centro Cultural Konex.

The Company also supported the presentations of Iñaki Urlezaga and Trío Argentino, as well as the launch of Teatro Maipo's season presenting "El último tour" by Eleonora Casano and the play "Master Class" with Norma Aleandro as leading actress, and the films "Dos más dos" with the

performance of Adrián Suar, Julieta Díaz, Carla Peterson and Juan Minujín and “La suerte en tus manos” featuring Valeria Bertuccelli and Jorge Drexler under the direction of Daniel Burman.

As it does traditionally, in 2012 Clarín held the annual award “Premio Clarín de Novela” and supported the exhibition “María Elena Walsh en casa de doña Disparate” at Victoria Ocampo’s residence in San Isidro.

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 PROTECTION OF YOUNG AUDIENCES

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 nearly 30 years. One of the main activities of the Noble Foundation in 2011 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.

“Education and the Media” Program

	2012	2011	2010
Teachers’ workshops:	125	100	169
Students’ workshops:	534	525	581

These programs are supplemented through other initiatives regarding the promotion of responsible content consumption. Through the Noble Foundation, Grupo Clarín renewed the presence and coordination of the media section at the “*Museo de los Niños*” (Children’s Museum), and continued to promote visits to its printing facilities. During 2012, 14.438 people (mainly students) and 234 institutions had the opportunity to see firsthand what goes on behind the news production and distribution process.

Within its Cable TV and Internet access segment, the Company contributes with the protection of young vulnerable audiences, providing tools for parents to keep children from accessing sensitive or age inappropriate programming. This includes several parental control options in Cable TV service and equipment, in addition to guidance tips, awareness campaigns and tools for web access restrictions.

On the other side of the screen, children artistic participation in television and films also requires a responsible approach. The Company complies with all 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 with 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 led by renowned national and international journalists and academics.

In this sense, the Company sponsored the achievements (both at the institutional level and through journalistic content) of the Graduate Course in Scientific, Medical and Environmental Communication. This program is organized by the University Pompeu Fabra in Barcelona, together with the Leloir Institute and the cable station Todo Noticias (TN). Another highlight in this area was the launch during 2011 and renewal in 2012 of the Graduate Program in Digital Journalism organized by the University Pompeu Fabra and TN.com.ar.

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.

Total Employees	2012	2011	2010
	15156*	17,200	16,277
Distribution of Company	2012	2011	2010
Employees by Category			
Management	209*	248	280
Middle management	2220*	2,403	2,132
Junior management, administration and commercial	4905*	2,513	3,706
Qualified technical personnel	5955*	6,988	6,782
Journalists	1187*	1,357	N/A*
Others	680*	3,691	3,377

*Note: 2012 figures reflect variations in the scope of Companies included in this annual report. Therefore, comparative analysis with previous years cannot be properly shown. Refer to section "Transparency, Standards and Guidelines" for further detail.

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.

Employees by sex	2012	2011	2010
Men	11,654*	13,375	12,698
Women	3,502*	3,825	3,579

Employees by groups of age	2012	2011	2010
<30	3,850*	4,875	4,875
31-50	9,466*	9,464	9,464

>51

1,840*

1,938

1,938

*Note: 2012 figures reflect variations in the scope of Companies included in this annual report. Therefore, comparative analysis with previous years cannot be properly shown. Refer to section "Transparency, Standards and Guidelines" for further detail.

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 corporate policy is to apply 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, carried out every two years. During 2012, the survey was carried out in all of the Company's subsidiaries, reaching a record level of response of 92%, in comparison with 88% registered in 2010 and 81% in 2008. Amidst the complex environment for the company and its employees related to the harassment by the Government, it is worth noting that figures for climate remained strong and that those related to commitment reached average levels of almost 70%. The same happened with leadership indicators, which maintained their levels with high scores.

In 2012, the Company continued to develop the in-house Volunteer Program of Grupo Clarín and its subsidiaries. Named "Vos también" (You Too), the program included the design and implementation of several actions to engage volunteers with the community. The program was implemented in 9 business units, including the corporate area, with impact on 12 provinces in Argentina and in two countries (Paraguay and Uruguay). According to its main indicators, volunteers dedicated 6901 hours of work (5629 during working hours), with a global engagement rate of 6,94%, representing 1180 volunteers with a satisfaction rate of 97,6%. Work was done in association with over one hundred social organizations that have partnered the several initiatives which helped 7543 people.

"Vos También" Volunteer Program in 2012

Volunteers

2012	1180*
2011	1446

Social Organizations Involved

2012	100
2011	35

Direct Beneficiaries

2012	7543
2011	6594

Working and non-working hours

2012	5629	1272
2011	3354	2019

Employee Involvement

2012	13.35%*
2011	6.94%

*In 2012, one of Grupo Clarín's main Companies in terms of workforce, could not participate in one of the programs activities due to an illegal breaking into its facilities, impacting in the final involvement figure.

Through these initiatives, volunteers had the chance to make contributions in several areas, such as training on the use of on-line platforms, radio workshops (such as, "Voces solidarias", a program sponsored by Radio Mitre to help the Argentine library for the blind), toy-collecting efforts, job placement support and advice, blood donation efforts, social inclusion recreational events, articulations between formal education and the workforce, professional support to Social Organizations, and volunteer social project management, among others. The program had a high satisfaction level among participants: 99.25% of the participants found it rewarding or very rewarding and a similar percentage stated that they would participate again.

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 2012, 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 2012, the Company continued efforts to extend and enhance the employee performance appraisal program in different categories.

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 diseases. 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, newsprint, cable and water and generate waste.

During 2012, 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.

It is worth mentioning that AGEA, the company that manages the largest printing plant, developed during the period an Environmental Policy and invested in the first stages towards obtaining the ISO 14001 certification.

The United Nations Global Compact, signed by Grupo Clarín in 2004, also sets principles regarding environmental protection. Businesses are asked to:

(Principle 7) support a precautionary approach to environmental challenges;
 (Principle 8) undertake initiatives to promote greater environmental responsibility;
 (Principle 9) and encourages the development and diffusion of environmentally friendly technologies.

The present report reflects the global impact of the different subsidiaries where the Group has controlling stakes, while indicating some specific effects with regards to the nature of the different business activities. Based on a materiality assessment and changes in the manner in which information is consolidated starting in 2012, the usual comparative analysis is not available.

Consumption. Newsprint and Energy

At the printing plants, the Company followed established guidelines to ensure the provision of materials at quality levels compatible with international standards for paper, inks and other specific inputs. Most of the newsprint supply comes from Papel Prensa.

In addition to the FSC certification obtained by AGR in 2010, during the last period, the Company engaged in planning significant environmental investments and put in place the initial stage towards obtaining the ISO 14001 certification at AGEA's printing plant.

In terms of types of inks used, although different printed products require different resources, as an example, the main printing plant usage of vegetable oil based coldset ink reaches almost 60%. Vegetable oil based coldest is environmentally friendlier than other types of ink and allows reducing ink usage by approximately 10/15%. This can also be achieved by printing techniques; at the Company's printing sites the stochastic printing style introduced in 2008 continues to be applied as a way of optimizing ink usage.

	2012	2011	2010
Paper	85,202 Tn	112,290 Tn	111,656 Tn
Ink	1,269 Tn	2,735 Tn	2,412 Tn
Aluminum plates	244 Tn	236 Tn	272 Tn

Company qualified teams continuously strive to reduce consumption by identifying and adopting increasingly eco-efficient processes. 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:

	2012	2011	2010
Electricity	216,991 GJ*	431,326 MWh	419.563 MWh
Natural Gas	31,891 GJ*	25,825,636 m3	29.898426 m3
Gasoline	11,823 GJ*	29,399 GJ	24.676 GJ
Gasoil	44,111 GJ*	64,509 GJ	76.043 GJ
LP Gas	492 GJ*	2,449 GJ	2563 GJ

*Note: 2012 figures reflect variations in the scope of Companies included in this annual report. Therefore, comparative analysis with previous years cannot be properly shown. Refer to section "Transparency, Standards and Guidelines" for further detail.

Energy consumption is significant in the 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 television studios, in order to reduce 5 times or more the regular energy consumption.

In addition to the 2011 goal of replacing all of Artear's live unit news vehicles for low consumption vehicles, during 2012, building improvements were carried out in underground facilities to take advantage of natural light. This, together with the installation of energy efficient cladding resulted in a 2820 GJ saving. During this period, the company focused on a multiple stage scheme to replace other lighting materials and continued to invest in equipment -manufactured within environmentally friendly parameters- in order to meet the needs of the generation and distribution of content in High Definition.

Through Papel Prensa, a subsidiary in which the Company owns a minority stake and that provides newsprint for over 95% of Argentine Newspapers, Grupo Clarín participates in the production of newsprint, which is then used as a raw material by some of its other subsidiaries. This allows a comprehensive view of product's life cycles.

Papel Prensa has implemented production policies based on the procurement of strategic inputs without contributing to the depletion of natural resources. To this end, the paper mill recovers raw materials from the recycling of returned newspapers, to generate more newsprint, thus reducing the use of virgin fiber. 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.

Papel Prensa's 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 allows 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.

Emissions and discharges

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

In terms of emissions, the main contributors to the Company's carbon footprint are print sites.

2012* - Total direct and indirect greenhouse gas emissions by weight

Direct Emissions	5,764 Tn
Indirect Emission	27,569 Tn

*Note: 2012 figures reflect variations in the scope of Companies included in this annual report. Therefore, comparative analysis with previous years cannot be properly shown. Refer to section "Transparency, Standards and Guidelines" for further detail.

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. The primary strategies available to reduce greenhouse gas emissions are reducing the consumption or changing the energy sources, for example, by increasing the use of renewable forms of fuel and bioenergy.

Each one of Grupo Clarín's subsidiaries identifies and manages waste production and disposal. 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. The Company continues to carry out strategies to reduce the amount of this type of waste, with significant success. In 2011 the reduction reached 21%.

2012* Total weight of waste by type

Urban or non-hazardous waste	4,264 Tn*
Hazardous waste	437.4 Tn*

*Note: 2012 figures reflect variations in the scope of Companies included in this annual report. Therefore, comparative analysis with previous years cannot be properly shown. Refer to section "Transparency, Standards and Guidelines" for further detail.

Special care is also maintained regarding the handling of liquid effluents resulting from development processes, subjecting them to rigorous treatments and measurements before disposal.

2012 Total Water Discharge in Printing Facilities	1560 m3
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In sites such as La Voz del Interior and AGEA the water is treated and then reused in irrigation or as part of the production process. During this period, the Company reached the goal of generating zero discharges at AGEA's printing plant, also reducing water usage.

Besides printing plants, the Company's office buildings and other facilities only produce discharge of domestic sewage.

Water usage, recycling and discharges are significant in the paper mill. As stated in Papel Prensa's website, since the beginning of its activity, changes have been introduced into water circuits, and new equipment has been added in order to make it possible for water to be used again, so that the more than 100 cubic metres of fresh water per ton of paper required in the past, have at present been reduced to less than 30 cubic metres, which means a condition comparable to the leading world industries of the same type. The water which is made use of is taken from the Baradero river into which also flow the outcoming effluents. These undergo a first mechanic sedimentation treatment, and then a second treatment consisting of airing ponds where effluents are deprived of their organic matter down to the limited values allowed by the present legal regulations.

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 optimize printing techniques, and renewed efforts to raise employee awareness regarding sustainability issues.

The Company continued to support projects related to the care and protection of green areas by sponsoring and contributing to the preservation of the parks *Plazoleta Dr. Roberto Noble* and *Parque de la Ribera* located in San Isidro. Through preservation works in both parks, the Company also sought to promote responsibility in the care of public areas by the community and constructively contribute to the defense of the environment.

URL links to 2012 Financial Statements and Annual Report, which includes this section and content of the COP

www.grupoclarin.com www.grupoclarin.com/ir (Glossy version in process. Estimated date: June 30, 2013)

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