

COMPANY NAME: GRUPO CLARÍN S.A.

COP TITLE: GRUPO CLARÍN AND ITS SOCIAL RESPONSIBILITY - 2008

PERIOD: JAN-2008 / DEC-2008

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 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 intends to participate 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. The social and environmental information contained in this annual report should be approached based on the scale of producing consolidated sustainability information for a company the size of Grupo Clarín. It was produced with the utmost respect for accuracy and transparency to provide an illustrative overview of Grupo Clarín's commitments and actions regarding social responsibility.

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. News coverage and programmes aim to be impartial and fair, reflecting the journalists' efforts to inform on facts and events in a balanced and unbiased manner, while allowing opinion regarding the parties involved.

Style guides, ethics manuals, news coverage guidelines 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 business units are continuously designing new means to engage with its readers and audiences.

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.

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.

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.

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 third 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.

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.

PROMOTING INVOLVEMENT

In search of, and to further transparency, Grupo Clarín's different media companies also endorse several initiatives promoting citizens' involvement in democracy and responsible civic control of representatives' acts and decisions.

Among 2008's most relevant activities, was the Company's organization of the third stage of the debate forum "*Los Desafíos de la Justicia*" (The Challenges of Justice) aimed at contributing to the improvement of judicial proceedings, along with the Center for the Implementation of Public Policies for Equity and Growth (or "CIPPEC", for its Spanish acronym).

Grupo Clarín also organized several activities to celebrate the 25th anniversary of Argentina's return to democracy such as conferences, publications and special TV shows.

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 2008, through the Noble Foundation and several of its media companies, Grupo Clarín contributed over 445 thousand seconds of advertising time and approximately 138 pages of advertising 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 1.4 million pesos budget of the Noble Foundation for the 07/08 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 our 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.

During 2008, the Noble Foundation renewed its presence in the *"Grupo de Fundaciones y Empresas"*, a space for sharing knowledge in the field of strategic social investment.

In response to community 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 2008, the Company strived to make a strategic contribution to the improvement of social and charity advertising and communication skills in community organizations. One of the ways to engage this issue involved increasing the scale and impact of *"Segundos para Todos"*, a advertising contest for NGOs organized by Cablevisión, which combined broadcasting spots with coaching sessions in Buenos Aires, Córdoba and Santa Fe. In 2009, Cablevisión has set a goal of including new districts in two of Argentina's northern and southern provinces. This was also addressed from the advertising supply chain perspective, adding a "Social" category to the well-known *"Premio Clarín Creatividad"* (Clarín Creativity Awards). The contest invited advertising agencies and companies to act as judges, and involved students and academic institutions in the production of high quality and socially sensitive ads, which were later published and adapted for television. The initiative provided a unique opportunity to engage in debate regarding the challenges of effectiveness, quality, balance and the risks of stereotyping in promoting awareness in social issues through advertising.

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 programmes in different media outlets. During 2008, Cablevisión gave steps to extend a cable TV and Internet access connections program to a growing number of schools, hospitals and other institutions. This is completed with specific programs such as social tariffs 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. It also aimed to become involved with high-level public and private consensus projects.

As part of its actions to promote public debate on education issues, the achievements of the program and conference cycle *"La Infancia en Agenda"* (Childhood in the Agenda), developed together with the Arcor Foundation and CIPPEC, were consolidated in 2008. The Company also provided renewed support to the traditional campaign *"Un sol para los chicos"*, together with Artear and UNICEF. Grupo Clarín also developed a program to train and support projects that

promote reading and writing in rural areas called “*Yo te cuento que una vez*”, and, for the seventh consecutive year, the Company successfully organized a 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 vulnerable children 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). Awarded for the first time in 2008-2009, this edition recognizes the best projects aimed at improving the quality of technical education.

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 the recently launched “*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.

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

There is debate about the increasing role of media in the lives of young people. Specialists agree that the best approach is to encourage critical analysis and to take advantage of opportunities presented by media for young people to explore their identities, creatively express their thoughts and opinions, and amplify their voices.

The Noble Foundation embodies Grupo Clarín’s mission and values, and one of its main activities in 2008 was that of expanding the outreach of “*Los medios de comunicación y la educación*” (‘Education and Media’), a leading and recognized program that has been in place for more than 24 years. This initiative is Grupo Clarín’s main tool for fostering media literacy, a working area globally identified as one of the key pillars of media’s social responsibility. The program 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.

2008 Education and Media Program

Teachers’ workshops: 126

Attendees: 5.040

Student workshops: 714

Attendees: 28.560

Also in 2008, together with the Ministry of Education, Science and Technology; the Foundation developed the third stage of the program “*Los Medios en Familia*” (Family & Media). This program provides recommendations and tools for the safe and responsible use of the Internet, television and other media. Nearly a million copies were distributed in each edition, and web based forums invited audiences to engage in a rich debate over content, media and audience choices. Furthermore, the Foundation renewed the presence and coordination of the media section at the “*Museo de los Niños*” (Children’s Museum), and increased the number of visitors to its printing facilities to 15,943 (mainly students).

The Foundation strengthened its donations of bibliographical material, 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

Books	39,659
Magazines	8,267
Booklets	658

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.

In May, the new Graduate Course in Scientific, Medical and Environmental Communication was launched. This program is organized by the University Pompeu Fabra in Barcelona, together with the Leloir Institute and the cable station *Todo Noticias (TN)*.

OUR PEOPLE

Grupo Clarín's success and leadership is mostly the result of the efforts, professionalism and creativity of its employees. It is essential that the business units attract and retain the best talents.

Total Employees - 2008	15,735
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Distribution of company employees by category:

Management	249
Middle management	2,073
Junior management, administration and commercial	3,983
Qualified technical personnel	6,254
Journalists and others	3,176

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 those who believe and want to contribute towards the realization of Grupo Clarín's vision.

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 more balanced.

Employees by sex - 2008

Men	12,211
Women	3,524

Employees by groups of age - 2008

<30	4,819
31-50	9,110
>51	1,806

In 2008, employee turnover reached 8.5%. This figure shows the number of employees that left the Company or its subsidiaries voluntarily or due to dismissal, retirement or death, and partially reflects the particular process deriving from the Cablevisión acquisition.

Turnover by Sex and Age

Men	5.94%
Women	2.57%
<30	3.78%
31-50	3.74%
>51	0.99%

The Group believes in the utmost respect for basic labor rights for all employees. In addition to strictly abiding by the laws, the Company sets higher than standard conditions for all its employees. Of Grupo Clarín's total workforce, more than 76% of employees are covered by collective agreements. For those that are not, the Company applies 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 annual global staff survey. This is a very important component of Grupo Clarín's internal management process, which was launched in 2008. In its first stages, it included activities for the joint development of measurement tools, a thorough analysis of variables and improvement opportunities and a collaborative effort to define a rational and sustained approach to future stages of the process.

Moreover, Grupo Clarín analyzed the multiple internal communication tools and increased efforts to implement and streamline the information channels on benefits, policies and relevant organizational changes.

New challenges for the media and changing business models often require change. During 2008, Clarín initiated a process to integrate its newsroom. A central hub, 24 hour news production and multimedia training helped enhance and integrate editorial resources, produce news for different outputs, and helped print media journalists deepen their skills on reporting live news stories in a digital environment. The Cablevisión acquisition posed another challenge; during 2008 the gradual merger of companies, operations and cultures required detailed and comprehensive planning and implementation.

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. During 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 January 2008.

During 2008, corporate and business units' human resources departments have continued to implement different programs to identify internal talent for career development. Also, the Young Professionals program was reinstated, 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 2008, the Company continued efforts to extend and enhance the employee performance appraisal program in different categories. The program grew 15.2% in 2008, but it is still not extensively applied.

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. 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. The Group carries out several different activities designed to prevent job related accidents.

In 2008, Grupo Clarín started to explore alternatives of interaction or joint approaches to general interest issues at the various levels of its value chain. Grupo Clarín also continued with the implementation of systems to guarantee the application of best practices for purchases, hiring, and contracting with suppliers, within a framework of supervision and transparency.

ENVIRONMENT

Any organization that manufactures goods and provides services has an impact on resources and the environment. 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.

Although the media industry has a lower impact than most other industrial processes, during 2008, 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 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 Group, 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 a vertically 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 2008, Papel Prensa, the paper mill in which Grupo Clarín owns a minority stake, consumed 335.673 tones of fresh fiber and 14.501 tones of recovered paper. The type of fiber source (mainly Poplar, Willow and Eucalyptus) 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.

When evaluating sustainability, it is important to realize how different parts interact and affect each other, and to consider them in the proper context. Despite what is commonly assumed, a process relying entirely on recycled paper is not sustainable. The manufacturing of pulp and paper requires the use of fresh fiber, because over time, the used fibers wear out and lose their capacity to bind together to form strong paper. In addition, although it requires less energy and expenses to separate fiber in recovered paper than from wood chips during fiber processing, there are several local conditioning factors: the availability of used paper as a raw material resource in a low-recycling culture such as ours is limited. Low consumer awareness, inexistence of good waste management systems and the growing alternative uses for used paper influence its collection rate. On the other hand, when recovered paper is used, it means that bark and wood bio fuels are not available for energy generation and alternative sources of energy must be consumed.

In light of all things mentioned, sustainably managed plantations stand not only as a safe alternative, but also have proven to play an important role in the challenge of tackling climate change. Sustainably managed forests absorb carbon dioxide and can help to offset other emissions.

The forestry division undertakes its activities with a sustainability strategy that involves the protection of biodiversity. Protected forestry areas and the banning of hunting and fishing activities have led to a sustained increase in bird fauna. These pristine conditions allows for the development of several R&D programs in collaboration with universities, whose academics conduct ambitious programs such as the introduction 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. Almost the entire 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.

Paper	133,322 Tn
Ink	2,787 Tn
Aluminum plates	296 Tn
Other materials	762 Tn

Company qualified teams continuously strive to reduce consumption by identifying and adopting increasingly eco-efficient processes. Recently, through a six sigma scheme, employees at one of the Company's printing sites determined the convenience of switching from the traditional printing technique to a stochastic printing approach. This style uses same size dots, but varies the density to create a pattern that is closer to a continuous tone than the conventional halftone processes, therefore optimizing ink *usage*.

The percentage of polybagging in the Company's newspapers and magazines is not significant, although; nevertheless, an assessment is under way to replace the use of polypropylene in some parts of the dispatching process for more environmentally friendly options.

The primary resource used by Grupo Clarín and its subsidiaries is energy. It is only 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.

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:

Electricity	462,839 MW/h
Natural Gas	35,533,914 m3
Gasoline	62,841 GJ
Fuel Oil	40,726 GJ
Gasoil	63,726 GJ
LP Gas	771 GJ

Emissions and discharges

In terms of emissions, by far 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.

Total CO2 direct emissions 82,654 Tn

Indirect emissions arising from electricity usage can only be calculated based on Argentina's energy matrix. The latest available information (CAMMESA, 2007) shows the following breakdown:

Natural Gas	43.72%
Fuel Oil	8.09%
Gasoil	3.03 %
Coal	1.41%
Hydraulic	34.40%
Nuclear	6.20%
Imports	3.15%

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 2008, Papel Prensa made the decision to secure the necessary capital expenditure to purchase a bark boiler. This wood waste boiler will be operational by the end of 2009, therefore allowing the Company to set a goal of significantly reducing CO2 emissions in 2010, while better managing waste.

Each Grupo Clarín subsidiary and related company identifies and manages waste production and disposal. This management includes the recycling of 14,896 tones of recuperated paper and cardboard, 49 tones of ink and the reuse of nearly 30 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.

Urban or non-hazardous waste	54,625 Tn
Hazardous waste	495 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.

URL links to 2008 Annual Report

www.grupoclarin.com

www.grupoclarin.com/ir

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