

COMPANY NAME: GRUPO CLARÍN S.A.

COP TITLE: GRUPO CLARÍN AND ITS SOCIAL RESPONSIBILITY – 2013

PERIOD: JAN-2013 / DEC-2013

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 SA

2013 COMMUNICATION ON PROGRESS

OUR COMMITMENT

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Commitment to society is an inherent and essential part of Grupo Clarín's vision and mission statement. Grupo Clarín attaches special importance to the relationship with different audiences that acknowledge and validate its activities every day and, over the years, has established multiple communication and interaction channels with its stakeholders.

From the standpoint of its audiences, readers and society in general, Grupo Clarín's media and journalists work day after day towards fulfilling and consolidating the citizens' right to information, combining high credibility with a comprehensive journalistic and entertainment offering, based on a deep knowledge of the audience.

Through its renewed commitment to the **Global Compact**, SINCE 2004, 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 versions.

Transparency, Standards and Guidelines

Grupo Clarín's adherence to these principles is also outlined in the Company's Code of Ethics and in the Guía para la Acción, a document that proposes models for management, organization and roles, and outlines Grupo Clarín's policies and procedures concerning labor, the environment and human rights.

During 2013, the Company put in place the main pillars of its Social Corporate Responsibility and Sustainability Policy in order to extend best practices and set common goals within the organization and its subsidiaries. The policy also embraces and fosters the adoption of related industry specific standards by its subsidiaries.

Grupo Clarín is also involved in several groups and organizations that gather global, Latin American and Argentine media players and stakeholders in order to share experiences, identify best practices and foster cooperation in specific issues addressed by the media, as part of their social responsibility strategies. During 2013, through its support to the Noble Foundation, the Company renewed its presence in the "Grupo de Fundaciones y Empresas", a space to share strategic social investment knowledge and standards.

Since 2009, Grupo Clarín contributed to the development of the Global Reporting Initiative (GRI)'s Media Sector Supplement, together with multiple stakeholders worldwide. The GRI's global guidelines for the media, published in May 2012, serve as benchmark for a comprehensive process that is currently underway that seeks to further reinforce, identify and report relevant information on social and environmental performance, as well as to set new goals with the aim of strengthening the Company's sustainability initiatives and strategies. Additionally, since January 2014, the Company has been engaged in the global identification and validation process of materiality standards for the cable TV and media industry, organized by the SASB (Sustainability Accounting Standards Board), an entity that gives advice to the SEC (Securities and Exchange Commission) on transparency standards.

Freedom of speech and transparency are key values for the Company and its professionals. Both principles are particularly relevant in areas related to news services. At Grupo Clarín, each company undertakes a commitment to information and content quality, accuracy and transparency. The coverage of news and the news programs reflect the development of

journalistic criteria inherent to each specific outlet and the professionals' commitment to reporting facts and events in a balanced fashion, while allowing the necessary time and space for experts, leaders and the parties involved to express their opinions.

Style guides, ethics manuals and news coverage guidelines, including internal rules and commitments to journalistic quality and journalist responsibility, are the guiding principles of the several activities developed by news and entertainment companies. In everyday practice, this does not mean that each issue is addressed as expected by audiences or in line with the stated goals. Hence, Grupo Clarín's media companies permanently work on the design of new tools and channels that enable interaction with readers and audiences in order to understand expectations, while fostering full adherence to its principles and values with the aim of reaching the highest standards of the industry.

As was the case with previous years, 2013 was particularly challenging for the press and freedom of speech in Argentina. The Company carried out several initiatives to raise awareness on the matter and showed its firm commitment to defending and fostering such essential right.

Independence and transparency

Independence is a value. It is the strong foundation of the work done by journalists and the media that allows them to search for the truth without any conditioning factor.

Independence is at the core of Grupo Clarín as a guarantee of the freedom to exercise the journalistic role of its media in the Argentine democracy. Independence is also an assumed responsibility, a way of exercising and guaranteeing rights, a view of sustainability from the Company's standpoint, a daily commitment.

Independence requires transparency. Hence, the information about Grupo Clarín and its subsidiaries, media, shareholders, activities, revenues and investments is public and is available at its web site, at the web site of the Argentine Securities Commission, and at multiple and diverse communication channels with the public, audiences and readers. In this regard, the Company stands out as a pioneer in an environment where most Argentine media companies fail to publicly disclose their financial statements and sources of their revenues and, often times, fail to reveal the identity of their respective owners.

Advertising is one of the sources of revenues of the media. Governments are major advertisers and often seek to influence media content through the allocation of official advertising. This circumstance has become commonplace in Argentina, where more than 80% of the country's audiovisual media directly or indirectly depend on the government or its advertising funds, which are managed on a discretionary basis and with little transparency. During 2013, Grupo Clarín received virtually no funds for official advertising and very little from provincial governments. Historically, due to the scale and diversity of Grupo Clarín's revenues, the significance of such funds has always been very limited so as to guarantee its media and journalists the freedom to report news without any conditioning factor.

Grupo Clarín also has business policies in place concerning its advertisers that foster the existence of diverse and multiple sources of advertising investment as another way of guaranteeing the free and independent exercise of journalism.

Media independence also requires responsible relationships between journalism and the Company's own business interests. Business and editorial functions are clearly separated at Grupo Clarín's media. Special emphasis is placed on the fact that journalists are completely detached from the sale of advertising so as to allow for the free exercise of journalism, free of any risk or conditioning factor. In addition, Grupo Clarín's media specifically focus on the distinction between advertising and editorial space.

As mentioned above, the Company has a Code of Ethics in place applicable to its subsidiaries and employees. The code sets forth standards of conduct and procedures that govern and prevent circumstances that may affect the free exercise of their functions and the transparency of their activities.

Information on Sustainability

In line with its Social Corporate Responsibility and Sustainability Policy, Grupo Clarín identifies the material aspects of its activities following international social responsibility standards applicable to the media, particularly, the GRI's guidelines, and in accordance with the expectations of its multiple stakeholders. Grupo Clarín's materiality analysis serves a starting point to define its corporate sustainability goals and strategy, as well as the daily management of its performance.

During 2012, the Company started to prepare its financial statements in accordance with the International Financial Reporting Standards (IFRS), thus changing the manner in which figures are presented. The deconsolidation of some of its minority interests was also reflected in the way of reporting information on sustainability, which made it difficult to perform a comparative analysis as it did before between some of the figures included in this section and the figures eventually reported in previous years through different communication channels.

As to the scope of the information provided in this section, labor indicators include all of Grupo Clarín's subsidiaries, pursuant to the criteria indicated above. Environmental performance refers to production or scale operations in which disclosing this kind of information is material. Similarly, some content-related indicators are exclusively applied to subsidiaries engaged in journalistic or entertainment broadcasting and programming activities. As to other indicators, for instance, those related to certain community engagement programs of Grupo Clarín or its subsidiaries that require comprehensive and detailed impact assessments, the information provided is related to the core of the activities inherent to the Metropolitan Area of Buenos Aires, due to the complexity and extension of the processes involved in reviewing and verifying journalistic information.

THE VOICE OF THE PEOPLE

Media sustainability depends, to a large extent, on readers and audiences that are aware of their rights and are determined to demand quality journalistic and entertainment content, and on media that are willing to listen to them.

Grupo Clarín's media foster the interaction with its public and audiences, creating listening and discussion channels and tools. Opinion, criticism, tastes, suggestions and comments are expressed through multiple open spaces for content created by the people and for the free expression of the entire diverse and plural society. At a corporate level, within the framework of a complex environment marked by the escalating attacks against independent media, Grupo Clarín also offered multiple communication and interaction channels to discuss specific institutional issues, such as spaces on the Internet and social networks, in order to share the latest updates with accuracy and transparency.

The proliferation of new media and technologies has drastically changed journalism and the way in which the public has access to and produces news and other content. These conditions require an open and rigorous look to determine how to face the challenges imposed by the digital era, adjusting the Company's business model to meet readers' and audiences' demands, while guaranteeing the sustainability of its activities, without relegating its leadership position.

Grupo Clarín's media companies have assumed a long-standing commitment to audiences and readers. Grupo Clarín's sustained leadership and its privileged position as the people's preferred choice are attributable to its ability to anticipate trends and its vast knowledge of media consumers, paired with its capacity to understand their needs and meet their requirements.

Some segments of Diario Clarín, such as the traditional section entitled "Letters to the Country" and the readership surveys, are supplemented with new initiatives to satisfy the people's need to participate in the process of casting news, such as, the inclusion of readers' comments and other strategies based on the social networks in virtual news platforms.

Over the last years, the Company has launched an increasing number of new blogs and applications and fostered people's interaction with journalists, as well as the interaction among users. Interaction allows readers, listeners and Internet users to provide information. 'TN y la gente', an initiative from the news signal TN, is a good example of this, since it allows the audience to send photos or videos captured with personal cameras or mobile devices as an

additional way to foster the citizens' involvement in journalism and increase the end-user participation in Grupo Clarín's several media.

Grupo Clarín is also focused on giving a voice to small communities and on fostering the development of local content at a regional level. Through the signal program Somos, Cablevisión and ARTEAR have been working together in order to gradually renew TV signals and local news programs in several cities of Argentina. The program is based on the concepts of access to information and cultural proximity with the people, and introduces state-of-the-art technology and training to develop local talents.

Audiovisuales en la Escuela is a similar program developed by Cablevisión to facilitate audiovisual tools to public schools with the aim of building content related to the local cultural identity. Since its inception, over 5,000 students, parents and teachers from 34 schools participated in the program and produced 34 audiovisual pieces, which together with other special programs, were broadcast by Cablevisión's local signals. After the end of the school year, participants may apply for educational practices at their local signals.

In addition, for more than 30 years now and through its support to the Noble Foundation, Grupo Clarín offers free media literacy tools to thousands of children and teachers in order to foster critical thinking on journalism, while empowering people in their roles as consumers and content generators.

SOCIAL AND SUSTAINABILITY COVERAGE

In order to better assess the potential influence of the media on different audiences, Grupo Clarín sets goals to guarantee the quality and diversity of its content. Grupo Clarín's newspapers and news programs have a long-standing and respected reputation for journalistic research and offer comprehensive coverage of news and relevant social and environmental issues. The ability to reflect social diversity - both through the coverage of news and entertainment content - is one of the pillars of its commitment towards the audiences and readers.

Special supplements, experts' and scholars' opinions, on-site news coverage, journalistic talent and the quality of the images and infographics complete the broad variety of issues addressed by Grupo Clarín, including but not limited to health, consumption and development, science, education and preservation. Weekly TV programs, such as, 'TN Ecología' and 'TN Ciencia' broadcast by Todo Noticias, have become leaders and benchmarks in their respective fields.

During 2013, the Company's media continued to develop content related to climate change and the environment.

Radio Mitre, Grupo Clarín's main radio station, combined the 24-hour coverage of these issues with "Planeta Mitre, Compromiso Verde", a series of daily brief radio programs hosted by a journalist specialized in the environment aimed at raising awareness on environmental issues, recycling and what each of us can do to make the world a better place.

Also during this period, Grupo Clarín renewed its commitment to the supplement Gestión Sustentable (Sustainable Management), published together with Diario La Razón, 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. The supplement received the prestigious award Gota en el Mar, in the category Environment and Sustainability.

The Company continued to support and promote blogs that raise awareness on social issues from its web site, clarín.com. For example, "El Otro, el Mismo" is a blog aimed at the inclusion of people with disabilities, developed in association with the Universidad Católica Argentina and social organizations.

In this regard, the Calendario del Compromiso con la Comunidad (Calendar of Commitment to the Community) was published for the eighth consecutive year in Revista Viva, a weekly section sponsored by Clarín, the Noble Foundation and Red Solidaria that provides an overview of the social challenges Argentina currently faces, with an emphasis on the potential positive effect that contributions made by individuals and the organizations of the civil society may have in addressing such challenges.

Acknowledging the importance of reflecting diversity, fostering social justice, protecting the youth, encouraging minority recognition and avoiding discrimination on the basis of race and gender are key actions to create content in the media in a responsible fashion. Over the last years, there has been a gradual but sustained increase in the coverage of social issues by Grupo Clarín's media as recorded by several monitoring actions carried out by third parties, particularly, independent observatories of media companies and universities.

In 2011, the NGO Periodismo Social and Universidad Austral started to prepare reports on the coverage of children-related news on television in Argentina. In that first year, Telenoche, Grupo Clarín's main news program that leads audience ratings, was identified as one of the news programs that spent more time broadcasting news and giving information on children and young people, accounting for 32.4% of total coverage. In addition, the report stated that more than 54% of the information sources were children and their families.

In 2012, the second edition of the report revealed that the percentage of children as sources of information increased by 60% and that the topic of violence decreased remarkably (16%) since 2011 to 29% of the total coverage. Consequently, the news program was awarded the best score among private signals. The report also pointed out that 41% of children-related coverage was specifically addressed to girls, while the other 47% was equally addressed to boys and girls, strengthening the news program's commitment to reflecting gender-related issues. As of the date of this annual report, the abovementioned organizations have not made available data on the year 2013.

The emphasis placed on these monitoring processes fits within the framework of an initiative launched by the Company in 2009 that included an internal review of specialized third party analysis, combined with an ambitious training program oriented to audiovisual journalists, focused on achieving journalistic excellence and raising awareness of the particular features of the main social topics in order to give them responsible treatment in the news.

In its early stages, the project included training for journalists that work on news programs broadcast by provincial signals. In a second stage, Grupo Clarín, together with experts in communications and scholars from said organizations, offered in-house workshops for journalists, editors, cameramen and journalistic producers that work at all news programs produced by ARTEAR (TN and Canal Trece), in order to provide them with content development tools and to discuss the main challenges imposed by the several aspects of the coverage of social issues on TV and the editorial values that guide day-to-day decisions. This program was the first of its kind to be implemented in an Argentine signal.

PROMOTING INVOLVEMENT

Nevertheless, when it comes to responsibility and content quality, there is always much to be done in order to identify the potential positive effects that the media may have on a society. In this regard, Grupo Clarín seeks permanently to improve its role in the promotion of the public debate by fostering individual involvement and further describing the social, economic and environmental challenges faced by society with diversity of opinion.

The several media companies that comprise Grupo Clarín also endorse several initiatives that encourage citizens' involvement in democracy and responsible citizen controls on the acts and decisions of their representatives.

Aware of the need to advocate for further respect for republican principles and fundamental human and civil rights, during 2013 the Company continued to foster and raise awareness on the importance of every citizen's right to information and freedom of speech.

The Company also sought to foster values, such as solidarity and community commitment.

Through ARTEAR, in 2013 the Company launched a new edition of "Abanderados de la Argentina Solidaria", an award that recognizes the work—that would otherwise go unnoticed—done by social entrepreneurs and community leaders, by communicating valuable initiatives, that foster social transformation and may be replicated. The initiative is supported by Ashoka and a panel of outstanding people from the social, academic and cultural sectors. In this edition, the prize was granted to Mario Raimondi, founder and director of El Desafío, a foundation that fights against poverty and structural exclusion in Rosario. The winner received Ps. 150,000 in cash to continue with his work. Jorge De All, a physician that travels around the province of

Chaco to diagnose, prevent and cure diseases of people in basic need received Ps. 75,000 in cash and the Jury's Special Award.

During the period, Clarín 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 commemorate and raise awareness on the anniversary of the AMIA and the Israel Embassy bombings.

In order to promote other campaigns and fund-raising events and raise awareness about Argentina's main social issues, Grupo Clarín donated advertising space to several NGOs. Among the most notable 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, among others.

Grupo Clarín also renewed its support for the traditional campaign "Un sol para los chicos", together with ARTEAR and UNICEF. In 2013 the campaign celebrated its 22nd anniversary and raised Ps. 17,531,826 for educational and social programs oriented to children and young people. The campaign is one of UNICEF's main sources of revenues in the country and also seeks to boost individual donations in Argentina, which still remain at significantly low levels compared to the US and Europe, on a relative basis.

In order to deal with this issue strategically, and to bolster the impact and scale of its investments in public welfare campaigns on its media, Grupo Clarín, in partnership with AEDROS, an specialized entity engaged in fundrasing, and with the support of Rapp Argentina, designed a campaign to foster civic involvement through a sustained and ongoing economic commitment with organizations of the civil society. In its second edition, the campaign Donar Ayuda was largely promoted in audiovisual and electronic media, as well as in newspapers and magazines throughout 2013 and early 2014. Individual contributions to NGOs that take their missions seriously are regarded as one of the most effective ways to make a drastic and sustained difference in the lives of many people in need. In addition to conveying this individual commitment message, the campaign also seeks to make a significant contribution to the organizations of the civil society as a whole, which face increasing challenges to their sustainability and independence.

COMMUNITY ENGAGEMENT AND SOCIAL ADVERTISING

Grupo Clarín's impact on and relationship with communities and individuals goes beyond the boundaries of its editorial coverage. The support to vulnerable communities, the coordination of educational projects, and the organization of campaigns to address social issues or to help areas that were hit by natural disasters, paired with Grupo Clarín's sustained commitment evidenced by several types of donations and knowledge transfer, are just some examples of the numerous initiatives organized and fostered by Grupo Clarín's media companies, either jointly or individually.

In response to the growing communication needs and demands from the organizations of the civil society, Grupo Clarín has a multiple approach program in place that combines raising and spreading active awareness of public and social interest topics, through advertising, design and communication services for the NGOs.

With respect to social advertising, during 2013, Grupo Clarín, through the Noble Foundation and several of its media companies, donated a significant amount of advertising time and space to foster causes related to social, civic and environmental issues, through its own social investment programs or within the framework of strategic alliances with prestigious organizations of the civil society.

Among these programs, the Company continued to launch Segundos para Todos, a program organized by Cablevisión, in order to donate free advertising seconds to organizations of the civil society. In 2013, this initiative donated 113,000 advertising seconds to broadcast public welfare messages.

Advertising space donated in 2013 on Grupo Clarín's media

Radio and Broadcast and Cable TV
Pages in newspapers and magazines

539,900 seconds
123 pages

The estimated impact of these in-kind contributions allocated to public welfare messages accounts for the equivalent to a social investment of approximately Ps. 45.2 million.

Grupo Clarín has also undertaken a sustained and strategic commitment to breaching the digital gap and promoting the responsible use of the Internet. During 2013, Cablevisión continued to provide free services to 20,241 schools, hospitals and social organizations. This commitment differentiates the Company from others, such as telephone companies, which have policies that do not include donating communication services, in spite of their reach and scale. Cablevisión's service contribution accounts for an annual in-kind contribution equivalent to Ps. 43 million, and is supplemented by specific programs, such as Cablevisión Flex which offers reduced subscriptions to low income neighborhoods. The program Puente Digital is one of the main pillars of the work done in order to breach the digital gap. The program offers free Internet access to public schools, combined with the integration of new technologies to school teaching. Through this program, the Company seeks to create a multimedia and interactive platform built upon convergence, where TV content will be a tool to supplement the use of Internet at school. This service is also provided to hospitals, health centers and organizations of the civil society. The initiative also embraces the donation of computers through Fundación Equidad when there is an upgrade in the Company's equipment, which also favors the reutilization of these resources.

The impact of donated advertising space and free Internet access services may be added to the Noble Foundation's Ps. 3.5 million budget for 2013, and to the amount set aside for other social investment programs in several subsidiaries, which reached Ps. 2.6 million in 2013. Hence, the amounts of cash and in kind contributions allocated to social and community investment programs for the period account for an aggregate Ps. 94.3 million. This estimated figure does not include all programs developed by smaller subsidiaries, since some internal information gathering systems related to the business units' community actions are under development.

In addition to providing financing, resources, capacity and experience in the promotion of socially valuable initiatives, Grupo Clarín also relies upon third parties to secure regular sponsorships and donations within the framework of strategic alliances related to the sponsored initiatives.

FOSTERING EDUCATION AND CULTURE

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

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

The Company has also renewed its support for the 5th Educational Quality Forum, under the motto "Improving education is a top priority". The forum is a massive event organized by Educar 2050, an entity that combines the fieldwork related to the instruction of principals of schools attended by low-income children with extensive public policy advocacy activities.

Among the main alliances to foster education, the Company developed specific initiatives, such as the program Potenciar Comunidades Rurales, with the support of several companies to provide support to local development projects in certain communities under the leadership of Emprendimientos Rurales Los Grobo.

One of the most prominent initiatives resulting from a collective effort is the award "Premio Clarín- Zúrich a la Educación". In its fifth edition, this award recognized the best practices in the use of ICT in high schools. The first prize was Ps. 160,000 for the winning school to be able to develop the project. Other two schools were distinguished with a recognition and received Ps.

45,000 each. The next edition of the award in 2014 will choose the best education project for sustainable development at the elementary school level, in order to underscore the importance and interest of this issue and recognize the capacity to introduce critical thinking and a problem-solving approach to education.

During this period, through the Noble Foundation, the Company continued to donate bibliographical material, and renewed its long-standing support of Escuelas Roberto Noble, named after the founder of Diario Clarín, Roberto Noble.

Noble Foundation's donations of educational material

	2013	2012	2011
Books	44,219	48,900	53,406
Magazines	6,140	6,660	6,625
Manuals	561	500	260

Again this year, the Company sponsored the annual Maratón de Lectura (Reading Marathon) initiative, organized by Fundación Leer with the participation of over 4.2 million children from 13,700 educational institutions. The event received the donation of books published by Clarín and the initiative was promoted through a broad 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, Teatro Colón, and Usuahia's Classical Music Festival. The Company also sponsored several plays during the season at the Teatro Maipo and the films "Vino para robar", directed by Ariel Winograd, written by Adrián Garelik and starred by Daniel Hendler and Valeria Bertuccelli; "Séptimo" starred by Ricardo Darín and Belén Rueda and "Tesis de un homicidio", a thriller directed by Hernán Goldfrid and starred by Ricardo Darín, Alberto Ammann, Calu Rivero and Arturo Puig. In 2013, Clarín held the traditional annual ceremony of the "Premio Clarín de Novela" awards. This year the award went to Fernando Monacelli for his novel "Sobrevivientes". The novel was published by Clarín-Alfaguara and the author won Ps. 150,000. Grupo Clarín also sponsored a series of concerts organized by Buenos Aires Lírica Foundation.

Through its cable and broadcast TV signals, Grupo Clarín's companies make significant efforts to promote the most relevant cultural, motion picture and sports events and such efforts are an increasing contribution to cultural diversity and local identity. Of particular note are initiatives such as "Volver", the cable TV signal that keeps Argentina's most complete programming archive.

MEDIA LITERACY AND PROTECTION OF YOUNG AUDIENCES

The media play an increasingly important role in society, particularly, in the lives of young people. Through several programs, the Company encourages them to develop media access tools through critical thinking and to leverage the opportunities provided by the media and technology to explore their identity, creatively express their ideas and opinions and make their voices heard.

Media literacy is generally defined as the ability to access to, analyze, respond with critical thinking and benefit from, the media. Grupo Clarín's main tool to foster media literacy is "Los medios de comunicación y la educación" (Education and the Media Program), a pioneer program widely recognized abroad, that has been developed and permanently updated for almost 30 years. In 2013, the Noble Foundation was mostly engaged in renewing the program that consists of classroom workshops and special educational content for teachers and students oriented to foster a critical approach to the media and their use as resources that supplement formal education.

"Education and the Media" Program	2013	2012	2011
Workshops for teachers	120	125	100
Workshops for students	441	534	525

This program is supplemented through other initiatives related to the promotion of responsible content consumption. Through the Noble Foundation, Grupo Clarín renewed its presence and coordination of the media space in the “Museo de los Niños” (Children’s Museum) and continued to offer visits to printing facilities. During 2013, 13,628 people (mostly students) and 262 institutions had the chance of experiencing first-hand the processes involved in news production and newspaper printing.

Within the Cable Television and Internet Access segment, the Company helps to protect vulnerable audiences by providing parents with the tools to make decisions about the content their children are allowed to access.

This includes several parental control options. For cable TV services, the on-screen guide allows parents to easily block content that is not suitable for children by introducing a PIN. The Video On Demand platform includes the identification of adults-only services with access control systems that may be enabled by the subscribers. In terms of protection of audiences in Internet, the Company developed Fibertel Security. With this tool, users may filter the access to certain web sites deemed inappropriate and customize the protection level for each family member, among other things. In addition, adults may restrict the use of Internet by setting specific days and times. Adult users have a password that enables them to turn the control off and freely access the Internet, as well as to change all of the software configuration settings. Every time the operating system is rebooted, the service returns to its “enabled” status to prevent potential accidents.

These tools are provided with information and criteria on how to use Internet. Cablevisión launched the program “Compás para el uso de Internet” in partnership with Unicef and Chicos.net. This project, specifically addressed to families and teachers, is intended to provide proposals to teach children and teens about the proactive, responsible and safe use of technology. The topics discussed in this program include digital citizenship, on-line security, data protection, content diversity, respect for information sources and awareness on cyber-bullying and discrimination. The initiative includes the development of an information portal (www.programacompas.com.ar), tools for journalists, relationship with elementary schools, publication of citizenship awareness information through the media and awareness actions by way of 84 workshops attended by 1,776 participants.

The Company also addresses responsibly children’s artistic participation in the television and film industry; a category that was embraced by the ILO as a valid form of participation in labor activities by children in these age categories. To such end, special emphasis is placed on compliance with the applicable standards in force, while adhering to internal guidelines that set limited activity schedules, protection and promotion of school education and active involvement of parents and tutors.

EXCELLENCE IN JOURNALISTIC TRAINING

In order to reaffirm the commitment to journalistic excellence, Grupo Clarín also carried out activities aimed at consolidating the training and excellence of current and future communicators.

In this sense, the Company provided support 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. Year after year, this renowned training program gathers professionals from Argentina and other Latin American countries, and also offers scholarships linked to outstanding performance.

The Company also sponsored the achievements of the Graduate Course in Scientific, Medical and Environmental Communication. This specialized course is particularly relevant from the perspective of the media responsibility in dealing with issues that have a direct impact on people’s lives. Therefore, the Company renewed its support to this program, which is organized by the University Pompeu Fabra in Barcelona, together with the Leloir Institute and the cable signal Todo Noticias (TN). The support was renewed at the institutional level, as well as at the level of journalistic content, which continued to be focused on increasing the involvement of specialists in the coverage of news related to these specific issues.

During 2011 and in this same regard, the Company helped to promote and support the Graduate Program in Digital Journalism organized by the University Pompeu Fabra and TN.com.ar. With the second edition of this state-of-the-art program underway, the Company reinforced its commitment to enhancing the quality of professionals in the 2.0 world.

OUR PEOPLE

Grupo Clarín's success and leadership are mostly the result of the efforts, talent, professionalism and creativity of its employees. Grupo Clarín's media companies are among the preferred workplaces of most 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 the project of Grupo Clarín.

Total headcount

as of December 31, 2013: 15,990

Distribution of Company

Employees broken down by gender	2013
Men	12,232
Women	3,758

Employees broken down by age groups	2013
<30	3,695
31-50	10,249
>51	2,046

Employee turnover ratio	-1.9%
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Employee distribution by category	2013
Directors and Managers	244
Middle management	2,262
Analysts and administrative staff	5,848
Technical staff	7,070
Other	566

The Company has its own structure in terms of the age and gender diversity of its employees. As to gender, the higher proportion of male employees is mostly attributable to the high number of qualified employees required in technical areas pertaining to printing facilities and the cable TV and Internet access segment. In Argentina these specialization are mostly chosen by men. The gender structure in other companies of Grupo Clarín is well-balanced, particularly in content-related activities, such as journalism and audiovisual production where the workforce is more diverse.

In any case, the Company seeks to foster diversity and the hiring of first-time job seekers and people in the upper age group. The Professional Development Program, the Young Professionals Program, the guided visits to the Zepita facility and Cablevisión and the Audiovisuales en la Escuela program are good examples of these initiatives that seek to foster the articulation between formal education and the workforce, by encouraging young people to complete their high-school studies as a necessary condition to get a job. On the other hand, Gestión Compartida, a company which, among other things, provides employee recruitment, selection and training services to the companies of Grupo Clarín and third parties, is engaged in promoting and developing job opportunities for people older than 45 both in its daily work as well as through partnerships with social organizations that share the same focus.

In terms of employee turnover, the Company and its subsidiaries maintain market ratios, particularly in connection with permanent employees. However, the consolidated media turnover ratio usually reflects certain particular features of the industry, which is influenced by factors such as seasonality and involvement of specific technical or artistic employees during certain periods. These employees do not terminate their relationship with the company; instead, they have temporary employment agreements related to special products inherent to the programming activity.

The Company fosters an open dialogue with union representatives facilitating mutual understanding and conflict resolution. Employees freely exercise their right to unionize and are currently represented by several unions related to each of the activities developed by Grupo Clarín and its subsidiaries. Out of Grupo Clarín's total employees 75% are covered by collective bargaining agreements.

Taking care of the work environment and conditions, health and job safety and employee training to enhance their professional skills are some of the actions aimed at consolidating the sense of integration and achievement of organizational goals.

The work environment survey is one of the key tools employed to gather opinions on the Company's performance in this regard. The survey is conducted every two years at Grupo Clarín's subsidiaries on a global basis and as a cross-section of the group's companies. This process serves identify sensitive issues and opportunities for internal improvement. Based on the results of the survey, the Company designs action plans, communication channels and training programs in order to set new goals for the coming year. In 2012, the survey was conducted among all of the Company's subsidiaries achieving a record level of responses (92%), compared to 88% achieved in 2010 and 81% in 2008. Within a complex environment for the Company and its employees, the figures achieved in the work environment category remained strong and the figures achieved in the commitment category were above 70% on average. Leadership indicators also maintained high scores. The work environment survey is expected to be conducted during 2014.

In 2013, Grupo Clarín continued to develop its Corporate Volunteer Program, which was launched in 2011 with global actions and other actions inherent to each subsidiary. Named "Vos también", the program seeks to develop and consolidate in an inclusive fashion valuable initiatives for employees' solidarity actions that have a positive impact on the community while contributing to the Company's organizational environment. During 2013, the program was implemented in 10 business units, including the corporate areas, and its impact was extended to 12 provinces. According to its main indicators, volunteers devoted 6,180 hours of work (4,670 during working hours), with a global engagement rate of 10.2%. All program actions were carried out in partnership with social organizations to shift the benefits derived from the experience to the civil society. During 2013, the program partnered with 100 NGOs and reached 9,813 people.

Through these initiatives, volunteers had the chance to collaborate with several programs and topics. The main projects carried out during the year were the following: Donación de Sangre, a project that seeks to foster solidarity in the area of health; Vos también Jugás, a project oriented to infants; Socios por un día, a project carried out in partnership with Junior Achievement that seeks to foster entrepreneurship among young people; Plantación de Árboles por el Medioambiente in partnership with Plantarse, and a program to support community centers that involved games in school playgrounds and a child day care center. On the other hand, two cross-cutting actions were proposed to all of Grupo Clarín's business units: the initiative Concurso de Iniciativas Vos También that rewards employee's innovation in social projects by providing the financing to execute employee projects and Fin de año en Familia, a family support program that consists of delivering Christmas gift boxes to low income families. For the third consecutive year, overall satisfaction with the program Vos También was extremely high: 99.60% of the participants found it rewarding or very rewarding and a similar percentage stated that they would participate again.

"Vos También" volunteer program in 2013

Volunteers	1,420
Participating social organizations	118
Direct beneficiaries	9,813

Working hours	4,670
Non-working hours	1,510
Employee's engagement	10.2%

Grupo Clarín also put special emphasis on multiple internal communication tools, such as the magazine Nuestro Medio, the Corporate Intranet with participation spaces and forums, the digital newsletter named Nuestro Resumen and the Corporate Training Program and the Company Climate Management newsletters, 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

Despite the fact that most benefits are common throughout the Company, each Business Unit grants additional benefits, which may differ based on their respective activities. 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 2013, the corporate HR department and the business units continued to implement several programs to identify internal talents for professional development. In addition, Cablevisión and AGEA renewed their Young Professionals program creating opportunities for professionals who are taking their first steps in their careers.

In order to build new skills and reinforce existing strengths, employees need motivation and support. During 2013, the Company made further efforts to increase the scope and improve the performance review program of employees in several job categories.

Grupo Clarín's employees and professionals may update and build upon their knowledge and skills through several training programs, ranging from seminars and courses to graduate degrees and MBAs. One of the main initiatives in this respect is the 'Corporate Training Program', which includes a broad variety of courses. Training management is currently focused on planning new tools and technological developments in order to train their employees on how to face the challenges imposed by the changes in the media industry.

In addition, the Company has developed two specific and cross-cutting programs addressed to managers. In partnership with the Universidad Argentina de la Empresa, the Company designed the Management Development Program oriented to second and third tier managers. The program helps to build knowledge on, and skills in strategy, finance, management tools such as leadership, motivation, teamwork, etc. The Senior Management Development Program is addressed to top tier managers and was developed together with the Barcelona School of Business, ESADE. The program deals with issues such as innovation, global strategies and entrepreneurship.

Moreover, seminars and programs on health and disease prevention and other relevant topics were delivered in all business units supplementing the special health and medical check campaigns, with special emphasis on the prevention of seasonal diseases. Grupo Clarín also develops several activities to prevent work-related accidents.

Relationship with the value chain

Grupo Clarín's Social Responsibility management is embedded in the relationship with its value chain. During 2013, the Company continued to explore alternatives of interaction or joint approach to common-interest issues at the various levels of relationship with its suppliers.

Grupo Clarín focused on the implementation of systems and procedures aimed at the application of best practices for purchases, employee hiring, and contracting with suppliers within a framework of supervision and transparency.

During the year and through Gestión Compartida, a subsidiary engaged in managing the relationship with most of the suppliers, the Company initiated a tool redefining process, which, among other things, seeks to require that new suppliers undertake a commitment to the

sustainability of their operations. Through this process, the Company expects to develop internal training sessions, introduce and develop its own record of sustainable suppliers and foster sustainability as management strategy oriented to related third parties.

ENVIRONMENT

During 2013, the Company continued to implement measures to identify, plan for and improve production processes in order to optimize results and react to potential impacts.

Progress was made in achieving the period's goals by introducing sustainable methods to obtain and use resources, developing equipment investment policies, raising active awareness on the appropriate use of supplies and technologies and promoting the adoption and certification of environmental standards.

Since 2004, Grupo Clarín has adhered to the Global Compact, which sets forth several environmental protection standards, requiring that adhering companies:

(Principle 7) adopt a preventive approach to environmental challenges;
(Principle 8) take initiatives to foster increased environmental responsibility; and
(Principle 9) foster the development and promotion of environmentally friendly technologies.

In addition, Grupo Clarín's Social Corporate Responsibility and Sustainability Policy serves as a management guideline and drives the definition of goals for its subsidiaries.

Among the period's highlights, AGEA -the subsidiary engaged in publishing Grupo Clarín's main newspapers and managing the largest printing facility- focused on implementing the main guidelines of its Environmental Policy defined in 2012 and made investments to put in place an Environmental Management System that enabled it to have its production processes certified under ISO 14001 in July 2013. This is in addition to AGR's recent certification of its paper handling process under FSC during 2010.

Consumption. Newsprint and energy

Within the framework of an environmental management policy oriented to eco-efficiency, the Company and its subsidiaries mainly use energy, newsprint, cable and other technology-related elements.

Use of materials in 2013

Newsprint	81,077 Tons
Ink	1,868 Tons
Aluminum plates	197.6 Tons
Residential connection cables	3,042 Tons
CPE (Set-top units and customer's equipment)	971 Tons

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

Papel Prensa, a subsidiary in which Grupo Clarín owns an indirect minority interest, supplies most of the newsprint used in newspaper printing.

As disclosed in its web site, Papel Prensa has put in place production policies based on the procurement of strategic inputs without depleting natural resources. To this end, the paper mill recovers raw materials from the recycling of returned newspapers in order to produce more newsprint and reduce the use of virgin fiber. The type of fiber source (aspens and willows) depends on the availability of materials and economic considerations concerning freight distance minimization, a key economic and environmental issue. However, it should be noted that fresh fiber comes from sustainable plantations. This means that native forests are not endangered. In addition, ongoing research studies are conducted concerning genetic enhancement of tree species and environmental and forestry aspects. Such research is conducted through agreements with universities, research centers and specialists in order to boost productivity, cut costs and guarantee ecosystem sustainability.

Papel Prensa's forestry department conducts its activities with a sustainability strategy in mind to protect biodiversity. Birdlife has experienced a sustained increase as a result of forestry protection actions and a ban on hunting. These conditions encourage the design of several research and development programs, also in conjunction with universities, including the introduction, production and reproduction of certain endangered deer species for their adequate and safe development.

As to the types of inks used at the printing facilities, the diverse variety of printed products requires a varied approach from the perspective of resources. For instance, the use of vegetable-based coldset ink at the Company's main printing facility, accounts for almost 60% of total use of the input. This type of ink is environmentally friendlier due to its vegetable components and its efficiency in terms of the amount of ink required to print, which may be 10%-15% lower than other inks. As another way to reduce the environmental impact, the Company streamlines its resources through the selection of printing techniques. For instance, since 2008 AGR has successfully introduced stochastic printing at its premises, significantly reducing the number of inks required for the printing process.

The Company also has specialized and qualified professional teams that work towards the goal of reducing material consumption, identifying and adopting increasingly efficient processes related to the environment. The newspaper size adjustments introduced in previous years continue to reduce the use of newsprint and other materials.

The Cable Television and Internet Access segment is engaged in service activities, which essentially do not require the use of raw materials, as opposed to the industrial processes run by other segments. Nevertheless, given the scale of operations, Grupo Clarín's companies use certain materials produced by their respective value chains, such as the cable for residential services installed during the period, top-set units delivered under loan for use and poles used as part of the distribution network.

Power is the main additional resource used by Grupo Clarín and its subsidiaries. Grupo Clarín uses power from direct and indirect sources. Even though the Company has alternative power generators in place for offices and industrial facilities that require fuel, the main indirect consumption is the electricity provided by the power supply network.

Direct and indirect use of power by primary source in 2013:

Electricity	121,080 MWh
Natural gas	167,105 GJ
Gasoline	1,198 GJ
Gasoil	6,916 GJ
LP gas	0 GJ

The subsidiaries engaged in printing activities are the heaviest users of power, followed by the business units that use technology in their operations, such as the cable TV and Internet access distribution services and audiovisual programming services. In this area, ARTEAR has policies in place for the ongoing development of innovation resources to reduce the use of electricity at its premises. The main initiatives in this regard include the introduction of cold lighting systems in all new and remodeled TV studios, which allowed a fivefold reduction in the power ARTEAR normally used for lighting.

In addition, since 2011 the Company has been working to replace the vehicles of ARTEAR's mobile units by low consumption vehicles. This goal was achieved in 2012. The Company also renovated its buildings in order to make better use of natural light and installed energy-efficient linings. During the period, ARTEAR continued to work on a multiple-stage arrangement that includes the replacement of other lighting material. In line with its goal of staying at the forefront of new technology, ARTEAR also introduced new technologies in the technical control areas and continued to invest in equipment manufactured under environmentally friendly standards, in order to meet the need for High-Definition programming and distribution.

At Cablevisión, energy from indirect sources is mainly used for temperature adjustment, workroom ventilation and lighting and for the operation of data transfer networks and equipment. Hence, Cablevisión introduced technologies in its main building to reduce the amount of energy used in lighting (through efficient electrical devices and motion sensors at meeting rooms) air conditioning and smart elevators.

Waste and Emissions

Grupo Clarín's subsidiaries develop most of their activities in urban areas that are not in contact with natural areas and that meet effective urban planning standards.

As to emissions, printing facilities have the most significant impact on the carbon footprint. Therefore, the Company is permanently exploring alternatives to improve processes and efficiency in these areas and to further deepen the analysis and inventory of Co2 emissions generated by the activities developed by the several subsidiaries. The main strategies available to reduce greenhouse gas emissions entail cutting consumption or changing power resources, for instance, by making more intensive use of renewable fuel and bio-energy.

Total greenhouse gas emissions by weight in 2013

Direct emissions 8,577.6 Tons

Indirect emissions 60,268.9 Tons

Each subsidiary of Grupo Clarín identifies and manages waste production and disposal.

As part of the treatment of industrial waste from printing processes, the Company's subsidiaries collect and separate certain waste materials, such as ink, oil, grease and solvents, that are sent to third party facilities for their recycling, reuse or safe final disposal. Hazardous waste is subject to a rigorous treatment handled by licensed waste management companies. At the same time, the Company continues to develop strategies to reduce hazardous waste and has made significant progress. Fully reusable aluminum plates are used in the printing process.

In the Cable TV and Internet access segment, waste is separated at origin in order to add social or environmental value, where practicable. During 2013, the Company developed an Internet portal to keep track of waste production. With respect to recycling, the Company keeps strict control of the recovery of equipment delivered to subscribers under loans for use, such as top-set units and remote controls, for their reuse or safe final disposal. In this area, the Company's waste management substantially differs from that of other technology companies that are not involved in the final disposal of electronic waste related to equipment delivered to customers.

Total waste weight by type in 2013

Urban or non-hazardous waste	4,794.04 Tons
Hazardous waste	301.10 Tons

Special care is given to effluents resulting from the printing facilities' development processes, which are subject to rigorous treatments and measurements before disposal. A water re-usage system was put in place at the Zepita facility. Hence, the facility managed to reach the goal of almost zero effluents throughout the year under its Environmental Management System. At La Voz del Interior's printing facilities, waste water is subject to treatment and is then reused for irrigation or as part of the production process. The water discharge figures disclosed below are mostly attributable to processed water that can be safely used for irrigation. The Company's office buildings and other facilities only discharge domestic waste water.

Total waste water discharge

at printing facilities in 2013	8,454 m3
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Also in terms of recycling, Grupo Clarín continued to reaffirm its contribution to Fundación Garrahan through an office-paper recycling program. Such arrangement was combined with other programs to reduce the use of paper at the Company's offices, while seeking to streamline printing techniques; in addition to the Company's renewed efforts to raise sustainability awareness among employees.

Additionally, 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 in the city of Buenos Aires 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 2013 Financial Statements and Annual Report

www.grupoclarin.com

www.grupoclarin.com/ir

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