

COMPANY NAME: GRUPO CLARÍN S.A.

COP TITLE: GRUPO CLARÍN AND ITS SOCIAL RESPONSIBILITY – 2014

PERIOD: JAN-2014 / DEC-2014

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.

Jorge C. Rendo
Chairman
Grupo Clarín SA

GRUPO CLARÍN SA

2014 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 2014, 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 spaces, 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 2014, through its support to the Noble Foundation, the Company also 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, in 2014, the Company was 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, 2014 was also 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 2014, 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 mostly 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 periodic 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 newsletters and 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 marked 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 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 resources and applications and fostered people's interaction with journalists. Interaction allows readers, listeners and Internet users to provide and share 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 also intends to give a voice to small communities and to foster the development of local content. Through the program Somos, Cablevisión and ARTEAR have been working together in order to take part in the gradual renewal of TV signals and local news programs in many locations of Argentina. To date, the program has 32 Somos signals and has the aim of adding another 5 during 2015. 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 ongoing training to improve local coverage and 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. During 2014, 184 students from 8 schools of Rosario, Santa Fe and Buenos Aires participated in the program and produced audiovisual pieces, which, together with other social programs, were broadcast by the local signals of the Somos program. 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 Ciencia', 'Esta es mi villa' and 'Argentina para armar' broadcast by Todo Noticias, make a valuable contribution to social and scientific issues related to sustainability in a broad sense, and have become leaders and benchmarks in their respective fields.

During 2014, 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. Since 2014, the Company started to support the activities of Fundación Temaikén, a national non-profit organization devoted to the preservation of nature and to environmental education.

The Company continued to support and promote blogs that raise awareness on social issues from its web site, clarin.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 ninth 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 media observatories 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.

The following 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%) to 29% of the total coverage. Consequently, the news program was awarded the best score among privately owned 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.

The emphasis placed on these monitoring processes fits within the framework of an initiative launched by the Company in 2009 that included an 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 2014 the Company continued to foster and raise awareness on the importance of every citizen's right to information and freedom of speech.

In addition, through Diario Clarín, the Company hosted the series of debates entitled: "Democracia y Desarrollo" (Democracy and Development), which addressed issues such as agriculture, transportation, education, Vaca Muerta and the contribution of the industries to development. The series of debates was organized in five meetings open to the community, which were held at the Latin American Art Museum of Buenos Aires during 2014, with the participation of prominent speakers and visitors.

The Company also sought to foster values, such as solidarity and community commitment. Through ARTEAR, in 2014 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 Fundación Navarro Viola and a panel of outstanding people from the social, academic and cultural sectors. In this edition, there were more than 1500 applicants and the prize was granted to Guadalupe Colque, founder and director of H.O.Pe, a foundation that provides comprehensive care to children who suffer from cancer and their families in the province of Salta. The winner received Ps. 100,000 in cash and a brand new automobile to continue her work. There was also a special prize of Ps. 100,000 granted to Matías Najún to continue his work at El Buen Samaritano, a hospice that houses and accompanies homeless people that suffer from terminal illnesses.

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 event held to commemorate and raise awareness on the anniversary of the AMIA bombing. This year, as it was the 20th anniversary, it organized at Centro Cultural Recoleta an exhibition that featured 22 photographs taken by press photographers of Diario Clarín about the successive rallies for justice made by relatives of the victims since the year in which the bombing took place. The Company also helped to broadcast the event held to commemorate the anniversary of the Israel Embassy bombing that took place in 1992. The Company was once again a sponsor of the Holocaust Museum of Buenos Aires.

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 annual Caritas collection and the Colecta Más por Menos, organized by the Argentine Episcopal Conference and the annual collection of the Food Bank Network, as well as that made by Hospital de Niños Garrahan and Fundación Manos en Acción. It also sponsored Feria de las Naciones, a fair organized by Cooperadora de Acción Social, which provides support to several Argentine public hospitals.

Grupo Clarín also renewed its support for the traditional campaign "Un sol para los chicos", together with ARTEAR and UNICEF. In 2014 the campaign celebrated its 23rd anniversary and raised Ps. 27,152,247 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 to social causes 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 adds campaigns on its media, Grupo Clarín, in partnership with AEDROS, a specialized entity engaged in fostering fundraising for NGO, designed a campaign to foster civic involvement through a sustained and ongoing economic commitment with organizations of the civil society. In its third edition, the campaign Donar Ayuda was largely promoted in audiovisual and electronic media, as well as in newspapers and magazines towards the end of 2014 and early 2015. 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 challenges to their sustainability and independence.

COMMUNITY ENGAGEMENT AND SOCIAL ADVERTISING

Grupo Clarín's impact on and relationship with the community and people 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, by providing advertising space, design and communication services for the NGOs in order to boost the reach of public adds.

With respect to social advertising, during 2014, 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 supported Consejo Publicitario Argentino, which gathers contributions from media, agencies and advertisers engaged in social advertising. During 2014, the Company focused on campaigns aimed at preventing bullying ("Si no hacés nada sos parte") and the promotion of values (Respetuosa Argentina).

The Company gave continuity to Segundos para Todos, a program organized by Cablevisión, in order to donate free advertising seconds to organizations of the civil society. In 2014, this initiative donated 87,524 advertising seconds to broadcast public adds.

Advertising space donated in 2014 on Grupo Clarín's media.

Radio and Broadcast and Cable TV	542,000 seconds
Pages in newspapers and magazines	110 pages

The estimated impact of these in-kind contributions allocated to public adds accounts for the equivalent to a social investment of approximately Ps. 61.1 million.

Grupo Clarín has also undertaken a sustained and strategic commitment to breaching the digital gap and promoting the responsible use of the Internet. Durante 2014, Cablevisión provided free services to 22,210 schools, hospitals social organizations and other institutions. 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. 89.6 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. 4.5 million budget for 2014, and to the amount set aside for other social investment programs in several subsidiaries, which reached Ps. 1.3 million in 2014. Hence, the

amounts of cash and in kind contributions allocated to social and community investment programs for the period account for an aggregate contributions with a value equivalent to Ps. 156.6 million. This estimated figure does not include programs developed by smaller subsidiaries, whose internal information gathering systems related to 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.

The Company has renewed its support for the 6th Educational Quality Forum, under the motto "Improving education is an urgent 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. It also promoted a campaign developed by the same organization on education topics related to the 2015 presidential elections.

Together with another 40 organizations, it promoted Semana de la Educación, an initiative that seeks to bring education topics to the top of the agenda of the Argentine population.

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". The sixth edition recognized the best practices in environmental education in primary schools. The first prize was Ps. 190,000 for the winning school to be able to develop the project. Other two schools were distinguished with 'mentions' and received Ps. 55,000 each. The next edition of the award in 2015 will choose the best project on Social Sciences in high schools, 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

	2014	2013	2012
Books	49,603	44,219	48,900
Magazines	4,177	6,140	6,660
Manuals	310	561	500

Again this year, the Company sponsored the annual Maratón de Lectura (Readathon) initiative, organized by Fundación Leer with the participation of over 4.3 million children from 13,250 educational institutions from 2,625 locations. The event received the donation of 20,400 books published by Clarín for reading corners that gifted by lottery among the participating schools 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 the 2014 season of Teatro Maipo, the presentations in Argentina of Les Luthiers, and the play "Y un día Nico se fue". It also sponsored the films "El misterio de la felicidad", directed by Daniel Burman, starring Guillermo Francella and Inés Estévez; the remastering in HD of "Tango Feroz" because of the 20th anniversary of its premiere, directed by Marcelo Piñeyro, starring Fernán Mirás, Cecilia Dopazo, Imanol Arias and Leonardo Sbaraglia and the multi-awarded and Oscar nominee "Relatos Salvajes", an anthology of six black comedy and drama short films written and directed by Damián Sziffrón, starring Ricardo Darín, Oscar Martínez, Darío Grandinetti, Leonardo Sbaraglia, Erica Rivas, Rita Cortese, among others. In 2014, Clarín once again held the traditional annual ceremony of the "Premio Clarín de Novela" awards. This year the award went to the Colombian writer Daniel Ferreira for his novel "Rebelión de los oficios inútiles" which reflects the armed struggle that took place in Colombia in the 1970s. 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 and the IV International Ballet Gala as well as Ballet Don Quijote with the special participation of Daniil Simkin, the principal dancer of the **American Ballet Theatre** of New York, and María Kochetkova, nominated to the best dancer of the world by the Moscow Ballet Academy in 2013.

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, Grupo Clarín 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 its support of "Los medios de comunicación y la educación," (Education and the Media), a pioneer program widely recognized abroad that has been developed for more than 30 years by the Noble Foundation. In 2014, the Noble Foundation was mostly engaged in renewing the program that consists of classroom workshops and special educational content suited to the needs of teachers and students oriented to foster a critical approach to the media and their use as resources that supplement formal education.

The program "La educación y los medios de comunicación"

	2014	2013	2012
Workshops for teachers	102	120	125
Workshops for students	233	441	534

In order to capitalize on the information gathered at the workshops in connection with cultural consumption patterns of the young, the Noble Foundation launched the contest #sosVOSenlared aimed at boys and girls between 13 and 18 years of age. The pedagogical purpose of this initiative was to promote critical thinking about the way in which young boys and girls construct their identity in social networks and review the opportunities and limitations offered by technology in this process. During the contest, the Noble Foundation provided materials and theoretical contents for teachers and activities for students. The contents provided by the Noble Foundation through blogs and social networks are communication spaces that supplement the workshops. The most popular contents are the classroom activities and the opinion articles about several education issues.

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 and Diario Clarín's newsroom. These visits give students and teachers from schools and universities all over the country and the world the chance to experience first-hand the processes involved in news production, the design of publication supporting equipment, the newspaper distribution mechanisms, as well as the environmental approach of the production process. During 2014, 13,963 students and teachers from 260 educational institutions visited the facilities.

These initiatives program are supplemented through other initiatives related to the promotion of responsible content consumption. 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 active status to prevent an eventual oversight.

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 and publication of citizenship awareness information through the media. In 2014, on Internet's day, Fibertel held a Technological Festival at the Educational Center of Barracas, aimed at sharing collaborative exploration and construction contents with boys and girls through the use of technology. The festival included different creative workshops about the safe and responsible use of technology for 120 students attending 5th grade of primary school. In addition, in alliance with Disney and Chicos.net, Fibertel developed an investigation about the behaviors and insights of boys and girls over the Internet and the role of adults in Argentina, Mexico and Brazil. The information gathered allows the company to work on strategies aimed at protecting and raising awareness based on sound knowledge. The findings of the investigation were published in February 2015 on the International Safer Internet Day.

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.

Also during 2014, Grupo Clarín's media contributed to the dissemination of the national awareness campaign of Consejo Publicitario Argentino about bullying: a specific form of harassment among peers, usually among boys, girls and teenagers, which takes place especially in social networks. Under the motto “Si no hacés nada, sos parte #nobullying”, the campaign was very popular and was largely covered by the media.

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 Master's 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.

In this same regard, the Company helped to promote and support the Graduate Program in Digital Journalism organized by Universitat Pompeu Fabra, TN.com.ar and Google. With the current 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.

In connection with journalistic training and within the framework of the program Somos, developed by ARTEAR and Cablevisión, during 2014, Grupo Clarín offered five regional training sessions that reached approximately 50 local signals. Training sessions focus on the journalistic and technical training of professionals from regional signals nationwide, in which the company invests to provide state-of-the-art technology as well as top-of-the-line training opportunities to improve local coverage.

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, 2014	15,548
Employees broken down by gender	2014
Men	11,871
Women	3,677
Employees broken down by age groups	2014
<30	3,112
31-50	10,241
>51	2,195
Employee turnover rate	6.59%
Employee distribution by category	2014
Directors and Managers	240
Middle management	2,317
Analysts and administrative staff	3,777
Technical staff	6,815
Other	2,399

The Company has its own structure in terms of the age and gender diversity of its employees. With respect to gender, there is a noticeably higher proportion of male employees, mostly on account of the high number of employees required in the technical areas of printing facilities and of the cable TV and Internet access segment. In Argentina, technical specialties are predominantly elected by men, and that pattern is reflected in the payroll of this type of industry. During 2014, the Company held training sessions about diversity, focused on gender and disability. There were also specific round tables to recognize the goals attained and the opportunities to address these issues.

The gender structure in the rest of the business segments of Grupo Clarín is well-balanced considering the total workforce, with a deficit in managerial positions, which are still mainly occupied by men. However, the Company has attained excellent results as far as gender equality is concerned in content-related activities, particularly in the areas related to journalism and audiovisual production, where the workforce is more diverse.

At the same time, the Company seeks to foster hiring young, first-time job seekers and people in the upper age group who contribute their experience. The Professional Development Program, the guided visits to the Zepita facility and to Cablevisión, as well as the program Audiovisuales en la Escuela, 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. 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 over 45 years of age, 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 75.1% is 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 periodically at Grupo Clarín's subsidiaries on a global basis and as a cross-section of the group's companies. This process serves to 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. During 2014, the survey was conducted in the Cable Television and Internet Access segment achieving a record level of responses (98%). In 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 86% on average. Leadership indicators also maintained high scores. The work environment survey is expected to be conducted in the rest of the business segments during 2015.

In 2014, Grupo Clarín continued to develop its Corporate Volunteer Program, with global actions and other actions inherent to each subsidiary. Under the name "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 2014, the program was implemented in 7 business units, including the corporate areas, and its impact was extended to 12 provinces. According to its main indicators, volunteers devoted 6,501 hours of work, with a global engagement rate of 12.3%. All program actions were carried out in partnership with social organizations to shift the benefits derived from the experience to the civil society. During 2014, the program partnered with 55 NGOs and reached 6,418 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; Give and Gain Week, Construyendo Escuelas, and the project Cuenta Cuentos with Fundación Leer, among others. A cross-cutting action was proposed to all of Grupo Clarín's business units: Fin de año en Familia, a family support program that consists of delivering Christmas gift boxes to low income families. The program Vos También had a very high satisfaction level among participants: 99.08% of the participants found it rewarding or very rewarding and a similar percentage stated that they would participate again.

“Vos También” Volunteer Program in 2014

Volunteers	1,528
Participating social organizations	55
Direct beneficiaries	6,418
Hours of volunteer work	6,501
Employee's engagement	12.3%
Provinces included	13

Grupo Clarín also put special emphasis on multiple internal communication tools, such as the magazine Nuestro Medio, 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. During 2014, Grupo Clarín launched a new version of the Corporate Intranet, a channel to maintain a smooth internal communication among all the employees of the Group. It also incorporated the corporate chat tool, which is a new meeting point among employees, creating a new space to share resources and streamline internal processes. 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

Even though a large number of benefits are common to all employees, 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.

In 2014 the Company launched “Nuestros Beneficios”, a program aimed at all the employees of Grupo Clarín. It was an unprecedented proposal that combined the efforts of various Business Units to offer benefits and discounts for all the employees and their families, which included clothing, restaurants, education programs, entertainment and tourism. The Company held an event to launch the program and to present an exclusive portal that grants access to all the benefits.

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 of and improve the performance review program of employees in several job categories. During 2014, the Company worked on the development of a Performance Management system (CEL- Crecimiento de la Efectividad Laboral), a space where bosses establish an ongoing feedback mechanism with their teams, focusing on strengths and opportunities for improvement that arise on a daily basis. It allows them to work on the expectations regarding management performance and behaviors and skills according to the role and function, conducting follow-ups of the proposals for improvement and closing the cycle with an interview to provide feedback.

Training arouses the interest of the company and its employees. Employees receive training to attain results for the Company, and at the same time the Company fosters their growth, enhancing their knowledge and skills. Grupo Clarín invests in training, with two types of programs. On the one hand, the training programs of each Business Unit, focusing on the specific needs of each activity, whereby

Grupo Clarín employees and professional staff can update and enhance their knowledge and skills through seminars, courses, graduate studies and master's degrees. On the other hand, Grupo Clarín offers the Corporate Training Program (PCF, for its Spanish acronym), which includes a wide range of training proposals. During the second half of 2014, the Company offered new alternatives to improve the performance of the analysts and middle management of all the companies of Grupo Clarín. During 2014, 331 employees participated in the 19 courses given as part of the Corporate Training Program.

Training management is currently focused on planning new tools and technological developments in order to train employees on how to face the challenges imposed by the changes in the media industry. During this period, the course "Inducción a la Era Digital" was added to the Corporate Training Program. It seeks to shed light on the way in which technology has changed the world of business, generating big opportunities and challenges for the companies. In this sense, another highlight is the Executive Program developed together with Universidad de Palermo: "Negocios del Mundo Digital". Employees of Grupo Clarín and Banco Santander participated in this program.

The purpose of this program was to generate triggers building on premises about the organization and the integration of the digital world into the traditional world, to foster an integrated working environment among the different areas of the company, to provide methodological tools to generate digital thinking, and to achieve an interaction among all the elements seeking to improve the relationship with customers, exploring the available tools to streamline the communication process.

In order to provide training to middle and upper management seeking to foster key managerial competences and skills, in 2014 the Company developed the Management Development Program together with UADE Business School. This program provided knowledge and tools that empowered participants to improve their managerial skills in their area or team and to share their best practices among the top executives of the best companies and, in turn, learn the new trends of the academic world. The Company also organized several training sessions, breakfast and lunch meetings and integration activities among different areas of the Company that work together in order to strengthen internal communication and knowledge. During the period, the Company continued to provide English courses to those employees that need language skills for their work. This year different groups were created to provide group classes in a dynamic and easy fashion so that participants may share their knowledge, grow together and boost their development.

Grupo Clarín and its Business Units offered seminars and training programs about health issues and the prevention of illnesses and accidents, as well as other relevant topics, which supplemented the special campaigns about health issues and medical check-ups. Several initiatives were implemented to promote healthy lifestyle habits: vaccination and blood drives, meditation and yoga workshops, placement of bicycle racks and locker rooms, soccer tournaments, evacuation drills, healthy menus and talks about first aid.

Relationship with the value chain

Grupo Clarín's Social Responsibility management is embedded in the relationship with its value chain. During 2014, 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 2014, 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 United Nations Global Compact that sets forth several environmental protection standards. The Compact requires that 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. This is reflected in the environmental policies adopted by its subsidiaries, such as the one implemented by AGEA in 2012, which combines the improvement of environmental management with ISO 14001 certification and implementation for its production processes; or AGR's FSC certification, which allows that company to guarantee the certification of the chain of custody of the paper used, from its manufacture until the printing process has been completed.

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 2014

Paper	72,340 Tons
Ink	1,614 Tons
Aluminum plates	206 Tons
Residential connection cables	3,014 Tons
CPE (Set-top units and customer's equipment)	1,098 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.

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. 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, which can be used in bond paper, 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 has also 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 2014:

Electricity	107,446 MWh
Natural gas	88,578 GJ
Gasoline	114,701 GJ
Gas oil	133,009 GJ
CNG	129.80 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 allows a fivefold reduction in the power ARTEAR normally used for lighting. In 2014, this concept was applied in the preparation of TN's Mirador studio, used for the program hosted by Nelson Castro.

The Company also renovated its buildings in order to make better use of natural light and installed energy-efficient linings. In line with its goal of staying at the forefront of new technology, ARTEAR continued to invest in equipment manufactured under environmentally friendly standards, in order to meet the need for High-Definition programming and distribution. In addition, the Company continues to monitor the consumption and impact of ARTEAR's outside broadcast units. Since 2012, its fleet is fully composed of Diesel vehicles, which consume less fuel.

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 2014

Direct emissions	60,835.62 Tons of CO2
Indirect emissions	57,056.84 Tons of CO2
Total emissions	120,892.45 Tons of CO2

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. 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, in order to reuse them or ensure its safe final disposal, and also to reduce the consumption of this type of equipment. 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 2014

Urban or non-hazardous waste	4,250.87 Tons
Hazardous waste	438.33 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. Under its Environmental Management System, the Company seeks to avoid discharging effluents except in exceptional cases. 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 2014	11,304 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.

The Company donates technological equipment to institutions that receive free Internet connection from Fibertel and to other institutions located in highly vulnerable neighborhoods. In addition to making another contribution towards citizenconnectivity and access to technological equipment, the Company seeks to contribute to environmental care by reusing equipment. During 2014, the Company also donated 748 technological equipment units to Fundación Equidad.

Additionally, the Company continued to support and sponsor 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 2014 Financial Statements and Annual Report

www.grupoclarin.com

www.grupoclarin.com/ir

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