

COMPANY NAME: GRUPO CLARÍN S.A.

COP TITLE: GRUPO CLARÍN AND ITS SOCIAL RESPONSIBILITY – 2017

PERIOD: JAN-2017 / DEC-2017

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 S.A.

2017 COMMUNICATION ON PROGRESS

Our Commitment

Since our foundation, Grupo Clarín has been aware of its social responsibility as a company and as a medium. Our commitment to society is an inherent part of Grupo Clarín's activities. Grupo Clarín's media and journalists work day after day towards fulfilling and consolidating the citizens' right to information, fulfilling its duty to inform with honesty and accuracy and combining high credibility rates with a comprehensive journalistic and entertainment offering, based on a deep knowledge of the audience. The Company has established multiple channels for communicating and interacting with its different stakeholders in order to respond to their expectations and boost the positive impacts of its initiatives.

Transparency, Standards and Guidelines

Grupo Clarín's values and principles are 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.

Ethics manuals and editorial guidelines on news coverage, including internal rules and commitments to journalistic quality and the fulfillment of communicators' responsibility, are the guiding principles of the several activities developed by news and entertainment companies.

During 2017, the Company implemented 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.

Since 2004, the Company has adhered to the United Nations Global Compact in order to systematically address the 10 guiding principles to sustainable management.

In 2017, Grupo Clarín presented its second Sustainability Report, which is the only one issued by a journalistic company in Argentina, leading the way towards transparency and sustainability in the sector. This annual report reflects the Group's environmental, social and economic performance. It discloses year-on-year information and follows the international guidelines of the Global Compact, the Global Reporting Initiative (GRI) G4 Guide and its Media Sector Supplement. The Company identified its contribution to the specific targets of the 17 Sustainable Development Goals set by the United Nations and used the ISO 26,000 Social Responsibility International Standard to integrate social responsibility into its management. In order to identify the most relevant issues to its business and to its stakeholders, it followed the AccountAbility 1000:AA1000SES Stakeholder Engagement Standard. The material indicators were verified by an external independent auditor.

Independence and Transparency

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 and a condition required to ensure sustainability from the Company's standpoint.

The Company has established a business with a diversity of revenues that contributes to generating conditions to inform without any conditionings and thus sustain its independence.

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 exercise of journalism, free of any conditioning factor. In addition, Grupo Clarín's media specifically focus on the distinction between advertising and editorial space.

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 website, its weekly newsletter at the web site of the Argentine Securities Commission, and at the diverse communication channels with the public, audiences and readers.

In this regard, Grupo Clarín stands out in an environment where most Argentine media companies fail to publicly disclose their financial statements, the sources of their revenues, and in some cases fail to reveal the identity of their respective owners.

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.

As to the scope of the information provided in this section, labor indicators include all of Grupo Clarín's subsidiaries, pursuant to the accounting criteria followed in the financial statements presented together with this Annual Report, with the addition of Trisa S.A. 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

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

Grupo Clarín's media foster the interaction with its public and audiences, enhancing listening and discussion channels and tools. Applications, social networks, letters from the readers, surveys, contests, spaces for opinion, 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.

During this period, at a corporate level, Grupo Clarín also offered multiple communication and interaction channels to discuss specific institutional issues, such as weekly newsletters and websites and social networks, in order to share the latest updates with accuracy and transparency.

Grupo Clarín also intends to give a voice to small communities and to foster the development of local content. It has two of the most important regional newspapers of Argentina, La Voz del Interior in the province of Córdoba and Los Andes in the province of Mendoza, and the broadcast channels in Buenos Aires, Bahía Blanca, Córdoba and Río Negro. In addition, the news signal TN offers nationwide coverage and is present in the significant events that take place in every province of Argentina. In addition, ARTEAR contributes to the development of the regional channels Somos of Cablevisión. They make a joint effort to contribute to the gradual renewal of local news programs in over 30 locations of Argentina.

Social and Sustainability Coverage

Grupo Clarín sets goals to guarantee the quality and pluralism of its contents. Grupo Clarín' newspapers and news programs offer comprehensive coverage of news and relevant social and environmental issues. They also have a long-standing and respected reputation for journalistic research.

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. These include health, consumption and development, science, education and preservation.

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.

An example of this commitment is the adherence of the main media companies of Grupo Clarín (Diario Clarín, eltrece and the newspaper La Voz del Interior) to the ONU's Step It Up for Gender Equality Media Compact, which seeks to contribute to the eradication of inequality between men and women. This compact provides for seven guidelines, which boil down to the creation of gender-sensitive contents and the promotion of internal policies that ensure gender equality.

In addition, Grupo Clarín published the supplement *Gestión Sustentable* (Sustainable Management), 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.

Civic Involvement and Contribution to Development

Grupo Clarín seeks permanently to improve its role in the promotion of the public debate thoroughly describing the social, economic and environmental challenges faced by society with diversity of opinion. The columnists and anchors encourage audiences to engage in the discussion of the different topics from the social networks and digital platforms.

The Company also sought, once again, to foster values such as solidarity and community commitment. Through ARTEAR, in 2017 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.

Grupo Clarín also renewed its support for the traditional *Un sol para los chicos*, together with ARTEAR and UNICEF. The campaign is one of UNICEF's main sources of revenues in the country and seeks to boost individual donations to social causes in Argentina. In 2017, the Company held the 26th edition and raised Ps. 75,347,959 among contributions made by individuals, companies and others, to be used in education and social programs aimed at children and young people.

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 initiatives organized and fostered by Grupo Clarín's media companies, either jointly or individually.

With respect to social advertising, during 2017, Grupo Clarín, through several of its media companies, donated a significant amount of advertising time and space to foster causes related to social, civic and environmental issues. The Company achieved this through its own social investment programs or within the framework of strategic alliances with organizations of the civil society.

Advertising space donated in 2017 on Grupo Clarín's media.

Radio and Broadcast and Cable TV	459,227 seconds
Pages in newspapers and magazines	209.29 pages
Online Banners	129,804,355

The estimated impact of these in-kind contributions allocated to public welfare messages accounts for the equivalent to a social investment of Ps. 190,540,003.

This was coupled with the social investment budget developed by the business units and the one developed by Fundación Noble, which stood at Ps. 6,490,685 in 2017. Hence, the total cash and in-kind contributions represent in the aggregate a contribution of approximately Ps. 197,182,498.

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 also seeks 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.

One of the most prominent initiatives is the award "Premio Clarín- Zúrich a la Educación". In its ninth edition, this award to education recognized the best primary and secondary school teacher training projects. The first prize consisted of Ps. 250,000 to develop the project. In addition, there were three honorable mentions which received Ps. 70,000 each. During this period, through the Noble Foundation, the Company continued to donate bibliographical material, and renewed its support to public schools named after the founder of Diario Clarín, Roberto Noble (Escuelas Roberto Noble.)

Noble Foundation's Donations of Educational Material

	2017	2016	2015
Books	18,830	39,022	43,391
Magazines	10,341	9,325	7,212
Manuals	1,804	1,250	420

Again this year, the Company sponsored the annual Maratón de Lectura (Readathon) initiative, organized by Fundación Leer, with the participation of over 5 million children. The event received the donation of 12,176 books published by Clarín and the Readathon 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), la Fundación Proa, Malba and Teatro Colón. The Company also sponsored the 2017 season of Teatro Maipo,

the presentations in Argentina of Les Luthiers, as well as the campaign “*Vení al teatro*” organized by *Asociación Argentina de Empresarios Teatrales* (AADET, for its Spanish acronym), aimed at developing, promoting and reinforcing the emotional bond between the public and the theater. It also participated in the promotion of national films. In 2017, Clarín held a new annual edition of Premio Clarín de Novela, awarded to Agustina Bazterrica, for her book *Cadáver exquisito*, a story of people that eat themselves. The winner received Ps. 300,000 and got her book published. Grupo Clarín also sponsored a series of concerts organized by Buenos Aires Lírica Foundation and the VI International Ballet Gala and Centro Histórico Teatro Colón. It also sponsored music concerts for solidarity purposes.

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. 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

Through several programs, Grupo Clarín encourages children and young people 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 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. The program 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. Since the inception of the program, more than 550,000 students have participated in the program.

The program “*La educación y los medios de comunicación*”

2017

Workshops for teachers	26
Workshops for students	262

In 2017, in addition to the face-to-face workshops, the company gave 13 e-courses with the participation of 231 teachers. In addition, the Company held the cycle of seminars called “*Educación las emociones: un desafío para la escuela*”, which were broadcast via streaming with the participation of 300 teachers from all over the country. Emotional education in children is key to prevent and address school violence situations, solve conflicts, get to know the students, improve learning and benefit the coexistence in the classroom and the quality of life in the community.

These initiatives program are supplemented through other initiatives related to the promotion of responsible content consumption. In connection with the development of digital entertainment contents, the Company contributes to the protection of vulnerable audiences. For example, in the website Mundo Gaturro, we set a specific goal: creating a safe and fun environment, where children can play, have fun and learn free from any risks. For such purpose, a permanent moderation system is combined with two different security levels, which may be configured by parents: a high security chat (for children who have just started to use the platform) and a standard chat (an environment for children to use a safe social network.) In addition, Grupo Clarín strictly respects the schedule of protection to the minor in TV across all of its signals, in addition to the required specification of contents that are not suitable for all audiences.

The Company also addresses responsibly children's artistic participation in the television and film industry; a category for which the ILO establishes a special treatment different from the rest of the professional categories. For this purpose, 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. It is led by renowned national and international journalists and academics.

In 2017, for the sixth consecutive year, the Company sponsored the Graduate Program in Digital Journalism organized by Universitat Pompeu Fabra, TN and Google, which reinforces our commitment to enhance 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 communication professionals.

During 2017, the total number of employees was reduced as a result of the corporate spin-off. As of December 2016, a considerable number of the employees of Grupo Clarín belonged to Cablevisión S.A., which, as from May 1, 2017, started to be controlled by Cablevisión Holding S.A.

Total headcount as of December 31, 2017 = 5,948

Employees broken down by gender 2017

Male	Female	Overall Total
4,260	1,688	5,948

Employees broken down by type of employment and gender 2017

	Male	Female	Overall Total
Part-time	362	137	499
Full-time	3,898	1,551	5,449
Overall Total	4,260	1,688	5,948

Headcount Reduction Rate 23%

Employees broken down by type of contract and gender 2017

	Male	Female	Overall Total
Permanent employment contract	4,003	1,570	5,573

Fixed-term contract	257	118	375
Overall Total	4,260	1,688	5,948

In order to work in line with the identity and diversity of the subsidiaries of Grupo Clarín, in 2016, the Company consolidated the concept of the Multicultural Social Ecosystem (ESM, for its Spanish acronym), driven by the human resources community. This program seeks to align the actions, practices, knowledge and experiences of all the subsidiaries of Grupo Clarín, creating 25 cross-cutting projects. Among them, the following stand out: the development of a leadership model, optimization of benefits, talent management, remuneration, and quality of work life, among others.

The new leadership talent model was the result of a long process with the engagement of directors and managers between the years 2013 and 2016. They were faced with the challenge posed by new generations, the changes in consumption habits and the digital challenge in the ways things are done and in the way people live. During 2017, the Company trained all of its personnel with the model Talentos (Talents), placing a strong emphasis on those issues that are unacceptable for leadership positions.

Another key project, with the aim of facing the digital challenge, was the installation of the Human Resources Big Data. To this end, 10 companies are migrating to a state-of-the-art Human Resources Management System called Success Factors. This system follows the parameters prevailing in digital businesses: social, mobile, analytical potential and cloud storage. In this way, management has received a great boost, and its implementation will end in 2018.

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. In Argentina, technical specialties are predominantly elected by men, and that pattern is reflected in the payroll of this type of industry. The gender structure in the rest of the business segments of Grupo Clarín is well-balanced considering the total workforce.

During the last two years, the Company implemented a Diversity Committee to design a comprehensive diversity and inclusion program, undertaking a dual responsibility: As a company and as content generators.

In this context, the company established four approaches: Age and gender diversity, people with disabilities and, given the nature of the business, ideological diversity. In addition, it established eight dimensions to work on them: Inclusive communication; awareness; pay equity; recruiting and hiring; leadership training; professional promotion and development; work-life balance; workplace harassment and violence and working conditions.

As a result, one of the first measures Grupo Clarín implemented was the commitment to the Women's Empowerment Principles established by UN Women and the United Nations Global Compact. And its main media signed the Step it Up for Gender Equality Media Compact, which promotes the gender-sensitive editorial coverage and the promotion of internal policies to ensure equality.

On the other hand, within the framework of the *Premio Clarín Creatividad*, which celebrates the best display advertising of Argentina, the Company introduced the category Diversity to promote the creation of inclusive and diverse contents in the value chain of the print industry.

The Company continued to focus on promoting the incorporation of the age groups that find it more difficult to enter the labor market: First-time job seekers and people over 45 years old.

Employee turnover is among the market's average rates, although the digital disruption has required the adaptation of our staffing and change of profiles to suit this new stage of news production.

The Company has an open dialog with union representatives to facilitate 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 66% 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. In addition, during the year, the Company created a safety and health committee in order to continue standardizing working conditions and fostering an appropriate work environment.

During 2016, Grupo Clarín conducted the Internal Opinion Survey (EIO), which has been conducted since 1994 uninterruptedly. The whole Company is involved in this process, which purpose is that each Business Unit can visualize the status of the environment indicators to be able to work on them and improve the organizational environment. During 2017, each business unit worked on the three actions which they considered to be the most significant concerning the work environment.

During 2017, our corporate volunteer program called *Vos también* continued with the development of professional volunteer work and actions conducted by each of the Company's subsidiaries.

The main projects carried out during the year were the following: Blood drives, a project that seeks to foster solidarity in the area of health; volunteer actions to help people affected by floods, repairs at schools, awareness actions in connection with the Animal Day, among others. A cross-cutting action was proposed to Grupo Clarín's business units: *Fin de año en Familia*, which consists of collecting toys for low income families.

***Vos También* Volunteer Program in 2017**

Volunteers 290

Participating social organizations 3

Direct beneficiaries 687

Hours of volunteer work 48

BUs involved 8

Provinces included 2

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 2017, the Company continued making progress with the subscription of its executive management to the long-term savings plan, effective since 2008.

During 2017, the Company continued to offer "*Nuestros Beneficios*", a benefit platform aimed at all the employees of Grupo Clarín. It combines proposals from its business units to offer benefits and discounts.

In order to encourage a greater commitment and identity with the Company, it provided the 365 Plus card together with *Diario Clarín*.

The Company included more business units in the performance assessment program *Crecimiento de la Efectividad Laboral* (CEL, for its Spanish acronym) and focused on engaging greater commitment from employees.

Grupo Clarín focuses on investing in the training and development of its employees with two kinds 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 MBAs.

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 2017, the Company offered new alternatives to improve the performance of the analysts and middle management of all the companies of Grupo Clarín. During the year, 570 employees participated in the 28 courses given as part of the Corporate Training Program.

Training is focused on new tools and technological developments in order to adequately train employees on how to face the challenges imposed by the changes in the media industry. During this period, the Company offered more sessions of the course *Inducción a la Era Digital*, which 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, two other proposals stood out: One was conducted in association with Universidad de Palermo, *Negocios del Mundo Digital*, and *Modelos de Innovación en Negocios Digitales*, given to managers and directors of the Group in association with Universidad de San Andrés.

In order to train middle management and upper management and promote their key managerial competences and skills, in 2017, once again the Company offered the Management Development Program, at UADE Business School. Over 200 leaders of the Group's subsidiaries have graduated over 7 years. It offers knowledge and tools to improve management performance and strengthens the sharing of practices among company leaders. 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. In addition, during the period, the Company continued with the foreign language training program. 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.

In order to promote transparency in the filling of vacancies and promote the development of our employees, the Company implemented a program called Open In-House Job posting. This allows us to stimulate in-house motility among the subsidiaries of the Group, providing equity and transparency during the process for all participants.

During 2017, we continued to focus on the quality of work life. Grupo Clarín offered seminars and training programs about health issues and the prevention of illnesses and accidents, as well as other relevant topics, which supplemented the campaigns about health issues and medical check-ups. Several initiatives were implemented to promote safety and healthy lifestyle habits: Influenza vaccination and blood drives, meditation and yoga workshops, soccer tournaments, evacuation drills, healthy menus and talks about first aid. In addition, during 2017, the subsidiaries of Grupo Clarín continued to provide their employees free annual medical check-ups.

In order to contribute to the personal safety of our employees, 40% of our subsidiaries - such as AGEA, Autosports, the corporate areas-, provide their employees with a transportation service to the main access points of public transportation.

In 2017, the Company held once again Grupo Clarín Olympic Games, an event attended by more than 300 employees from different subsidiaries.

Work-Life Balance

In order to continue developing work flexibility actions, during 2017, the Company implemented as a benefit for employees the Flex Friday, massage, fitness centers in the corporate areas.

Other eight companies offer the possibility of doing teleworking. This is a growing trend and is being increasingly used by the companies. The goal of this modality is to strengthen the bond between the employees and the Company.

During 2017, we continue to strengthen our intension to generate more shared spaces. This is a key step in our goals regarding diversity and work-life balance. These initiatives allow the development of women at work and also promote the creation of a diverse workforce, apart from having a positive impact on the health of babies and on family bonds. Diversity provides for a combination of skills and intellectual, technical and emotional competences that have proved to be essential to boost the results achieved by organizations.

The goal is to open every year a new space for breastfeeding and reach 100% of our subsidiaries. In addition, this issue is reflected in the contents of our media, through campaigns and journalistic coverage. In this sense, this initiative follows our policy on the responsible management of contents which, together with the development of the positive effect of the social impact of communication, make up the key pillars of Grupo Clarín's sustainability strategy.

Relationship with the Value Chain

Grupo Clarín's social responsibility management is embedded in its value chain, through a procurement policy that incorporates sustainability criteria. 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.

Through Gestión Compartida, a subsidiary engaged in managing the relationship with most of the Company's suppliers, the Company continued with the requirement for 100% of the new suppliers to undertake a commitment to the sustainability of their operations, with a focus on respect for human rights, the environment and compliance with effective regulations.

THE ENVIRONMENT

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. 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.

In this context, during 2017, AGEA updated its Environmental Policy in accordance with the 2015 version of the ISO 14001. This standard sets out that apart from taking into consideration the production site, companies should consider the context and the relevant stakeholders that may be affected.

Consumption of Materials

Within the framework of an environmental management policy oriented to eco-efficiency, the Company and its subsidiaries mainly use energy, newsprint, ink, among others.

Consumption in 2017

Paper related to the production of newspapers	36,932.66 Tons
Office paper	98.17 Tons
Ink	721.03 Tons
Aluminum plates	134.34 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. Fiber comes from sustainable plantations. This is combined with ongoing research studies conducted concerning genetic enhancement of tree species in order to boost productivity, cut costs and guarantee ecosystem sustainability. As part of the sustainable process, the quantity of virgin raw materials is reduced through the recycling of returned newspapers and recovered paper acquired locally and regionally.

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 over 80% 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.

On the other hand, the newspaper size adjustments introduced in previous years continue to reduce the use of newsprint and other materials.

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. The Company intends to ensure that a percentage of the power comes from non-renewable sources and is analyzing proposals to acquire or generate this type of power.

Direct and indirect use of power by primary source in 2017:

Electricity	152,436.94 GJ
Natural gas	22,947.36 GJ
Gasoline	5,373.33 GJ
Gasoil	5,507.67 GJ
CNG	105.61 GJ

Power consumption is more significant in printing activities and, to a lesser extent, in the business units related to the production of audiovisual contents.

Grupo Clarín has in place an Environmental Committee composed by the main business units. In 2017, the Company established a standardization of the environmental indicators to facilitate the development of metrics that will allow the company to calculate the efficiencies achieved, the environmental and economic impacts and do a follow-up of the performance of those indicators, as well as the initiatives and programs underway.

At the main subsidiaries, such as ARTEAR and AGEA, the Company conducted building refurbishments taking into consideration energy-consumption reduction factors, replacing lighting equipment with LED systems, installing air conditioners and intelligent elevators, among others.

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 activities have the most significant impact on the carbon footprint among other services rendered by the Company. Therefore, the Company is exploring alternatives to improve processes and efficiency in these areas. In addition, the Company is further deepening its analysis and inventory of Co2 emissions generated by the activities developed by its subsidiaries, especially those related to logistics and transportation.

Total greenhouse gas emissions by weight in 2017

Direct emissions	1,888.34 Tn of CO2
Indirect emissions	22,530.78 Tn of CO2
Total emissions	24,419.13 Tn 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. Fully reusable materials are used in the printing process, such as aluminum plates. At the same time, the Company continues to develop strategies to reduce hazardous waste, with measured goals and progress.

Total waste weight by type in 2017

Urban or non-hazardous waste	5,977.55 Tons
Hazardous waste	133.15 Tons

Effluents resulting from the printing facilities' development processes are subject to rigorous treatments and measurements before disposal. A water re-usage system was put in place at AGEA's Printing facility. Under its Environmental Management System, the Company significantly reduced effluents, which are only discharged in exceptional cases. At La Voz del Interior's printing facilities, waste water is subject to treatment and is then reused for irrigation at the Company's facilities. The figures in cubic meters 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 2017	10,877.16 m3
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URL links to Financial Statements, Annual Report and Sustainability Report

www.grupoclarin.com

www.grupoclarin.com/ir

<http://www.grupoclarin.com/sustentabilidad>

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