



**GRUPO CLARÍN S.A.**

**Interim Condensed Consolidated Financial Statements**

for the nine-month period ended September 30, 2020 presented on a comparative basis.

*English free translation of the Financial Statements and Reports originally issued in Spanish.*

## GRUPO CLARÍN S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2020 AND FOR THE NINE-MONTH PERIOD BEGINNING JANUARY 1, 2020 AND ENDED SEPTEMBER 30, 2020 PRESENTED ON A COMPARATIVE BASIS

### GLOSSARY OF SELECTED TERMS

ADIRA .....	Association of Provincial Newspapers of the Republic of Argentina
AEDBA .....	Association of Newspaper Publishers of the City of Buenos Aires
AFIP .....	<i>Administración Federal de Ingresos Públicos</i> (Argentine Federal Revenue Service)
AFSCA .....	<i>Autoridad Federal de Servicios de Comunicación Audiovisual</i> (Audiovisual Communication Services Law Federal Enforcement Authority)
AGEA .....	Arte Gráfico Editorial Argentino S.A.
ARPA .....	Association of Argentine Private Broadcasters
ARTEAR .....	Arte Radiotelevisivo Argentino S.A.
Auto Sports .....	Auto Sports S.A.
Bariloche TV .....	Bariloche TV S.A.
BCBA .....	<i>Bolsa de Comercio de Buenos Aires</i> (Buenos Aires Stock Exchange).
Cablevisión Holding .....	Cablevisión Holding S.A.
Canal Rural .....	Canal Rural Satelital S.A.
Carburando .....	Carburando S.A.
CIMECO .....	Compañía Inversora en Medios de Comunicación (CIMECO) S.A.
CMI .....	Comercializadora de Medios del Interior S.A.
CNV .....	<i>Comisión Nacional de Valores</i> (Argentine Securities Commission)
CPCECABA .....	<i>Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires</i> (Professional Council in Economic Sciences of the City of Buenos Aires)
CSJN .....	Supreme Court of Argentina
Cúspide .....	Cúspide Libros S.A.U.
DLA .....	Diario Los Andes Hermanos – Calle S.A.
Adjusted EBITDA .....	Revenues less cost of sales and selling and administrative expenses (excluding depreciation and amortization). Additionally, the segment "Cable Television and Internet Access" includes adjustments related to the recognition of revenues from installation services and transactions including separate items and the non-consolidation of special purpose entities.
EPN .....	Electro Punto Net S.A.
Exponenciar .....	Exponenciar S.A.
FACPCE .....	<i>Federación Argentina de Consejos Profesionales de Ciencias Económicas</i> (Argentine Federation of Professional Councils in Economic Sciences)
GCGC .....	GC Gestión Compartida S.A.
GCSA Investments .....	GCSA Investments, S.A.U.
GC Minor .....	GC Minor S.A.U.
GDS .....	Global Depositary Shares
Grupo Clarín, or the Company .....	Grupo Clarín S.A.

Signed for identification purposes  
with the report dated December 4, 2020

See our report dated  
December 4, 2020  
PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA  
Chair of the Supervisory Committee

(Partner)  
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

## GRUPO CLARÍN S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2020 AND FOR THE NINE-MONTH PERIOD BEGINNING JANUARY 1, 2020 AND ENDED SEPTEMBER 30, 2020 PRESENTED ON A COMPARATIVE BASIS

IASB .....	International Accounting Standards Board
IESA .....	Inversora de Eventos S.A.
IFRIC .....	International Financial Reporting Interpretations Committee
IFRS .....	International Financial Reporting Standards
IGJ .....	<i>Inspección General de Justicia</i> (Argentine Superintendency of Legal Entities)
Impripost .....	Impripost Tecnologías S.A.
VAT .....	Value Added Tax
Audiovisual Communication Services	
Law .....	Law No. 26,522 and its regulations
LSE .....	London Stock Exchange
LVI .....	La Voz del Interior S.A.
Médula .....	Médula Network, LLC
Multicanal .....	Multicanal S.A.
IAS .....	International Accounting Standards
NCP ARG .....	Argentine Professional Accounting Standards, except for Technical Resolutions No. 26 and 29 which adopt IFRS.
OSA .....	Oportunidades S.A.
Papel Prensa .....	Papel Prensa S.A.I.C.F. y de M.
Patagonik .....	Patagonik Film Group S.A.
Pol-Ka .....	Pol-Ka Producciones S.A.
Radio Mitre .....	Radio Mitre S.A.
Gain (Loss) on Net Monetary Position...	Results from changes in the purchasing power of the currency ("RECPAM", for its Spanish acronym)
Ríos de Tinta .....	Ríos de Tinta S.A de C.V.
SCI .....	<i>Secretaría de Comercio Interior</i> (Secretariat of Domestic Trade)
Telba .....	Teledifusora Bahiense S.A.
Telecom .....	Telecom Argentina S.A.
Telecor .....	Telecor S.A.C.I.
TFN .....	<i>Tribunal Fiscal de la Nación</i> (National Tax Court)
Tinta Fresca .....	Tinta Fresca Ediciones S.A.
TRISA .....	Tele Red Imagen S.A.
TSC .....	Televisión Satelital Codificada S.A.
UNIR .....	Unir S.A.

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2020 AND FOR THE NINE-MONTH PERIOD BEGINNING JANUARY 1, 2020 AND ENDED SEPTEMBER 30, 2020 PRESENTED ON A COMPARATIVE BASIS

Amounts stated in Argentine Pesos – Note 2.1 to the Interim Condensed Consolidated Financial Statements and Note 2.1 to the Interim Condensed Separate Financial Statements.

Registered office: Piedras 1743, Buenos Aires, Argentina

Main corporate business: Investing and financing

Date of incorporation: July 16, 1999

Date of registration with the Public Registry of Commerce:

- Of the by-laws: August 30, 1999
- Of the latest amendment: April 27, 2017

Registration number with the IGJ: 1,669,734

Expiration of Articles of Incorporation: August 29, 2098

Information on Parent Company:

Name: GC Dominio S.A.

Registered office: Piedras 1743, Buenos Aires, Argentina

## CAPITAL STRUCTURE (See Note 12 to the separate financial statements)

Type	Number of votes per share	Outstanding Shares	Treasury Stock	Total Subscribed, Registered and Paid-in Capital
Class "A" Common shares, with nominal value of \$ 1	5	28,226,683	-	28,226,683
Class "B" Common shares, with nominal value of \$ 1	1	69,202,059	1,485	69,203,544
Class "C" Common shares, with nominal value of \$ 1	1	9,345,777	-	9,345,777
<b>Total as of September 30, 2020</b>		<b>106,774,519</b>	<b>1,485</b>	<b>106,776,004</b>
<b>Total as of December 31, 2019</b>		<b>106,774,519</b>	<b>1,485</b>	<b>106,776,004</b>

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JORGE CARLOS RENDO  
Chair

**GRUPO CLARÍN S.A.**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020 AND 2019,**  
**AND THE THREE-MONTH PERIODS BEGINNING ON JULY 1**  
**AND ENDED ON SEPTEMBER 30, 2020 AND 2019**  
(Amounts stated in Argentine Pesos – Note 2.1.1)

	Notes	September 30, 2020	September 30, 2019	July 1, 2020 through September 30, 2020	July 1, 2019 through September 30, 2019
Revenues	5.1	16,874,575,390	23,665,661,300	5,858,319,188	8,230,116,627
Cost of Sales (1)	5.2	(11,153,362,364)	(15,461,985,118)	(3,580,703,747)	(5,240,934,659)
<b>Subtotal - Gross Profit</b>		<b>5,721,213,026</b>	<b>8,203,676,182</b>	<b>2,277,615,441</b>	<b>2,989,181,968</b>
Selling Expenses (1)	5.3	(2,622,576,292)	(3,864,706,910)	(803,315,355)	(1,309,792,582)
Administrative Expenses (1)	5.3	(2,656,693,395)	(3,351,266,957)	(917,279,091)	(1,128,015,756)
Other Income and Expenses, net	5.6	(1,040,579,987)	(215,664,421)	(802,236,594)	(183,642,213)
Financial Expenses on Debt	5.4	(575,804,610)	(1,149,498,591)	(147,956,317)	(605,560,180)
Gain (Loss) on Net Monetary Position		(34,027,453)	(295,797,966)	(42,068,725)	(112,213,083)
Other Financial Results, net	5.5	111,388,397	(76,703,591)	15,337,105	(83,196,397)
Financial Results		(498,443,666)	(1,522,000,148)	(174,687,937)	(800,969,660)
Equity in Earnings from Associates	5.9	688,934,646	236,310,922	240,288,816	82,393,136
<b>Loss before Income Tax</b>		<b>(408,145,668)</b>	<b>(513,651,332)</b>	<b>(179,614,720)</b>	<b>(350,845,107)</b>
Income Tax		(475,682,433)	(466,135,288)	(297,712,602)	(273,935,720)
<b>Net Loss for the Period</b>		<b>(883,828,101)</b>	<b>(979,786,620)</b>	<b>(477,327,322)</b>	<b>(624,780,827)</b>
<b>Other Comprehensive Income</b>					
<b>Items which can be reclassified to Net Income (Loss)</b>					
Variation in Translation Differences of Foreign Operations		(3,946,321)	(18,748,647)	4,788,149	(32,399,420)
Other Comprehensive Income (Loss) for the Period		(3,946,321)	(18,748,647)	4,788,149	(32,399,420)
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<b>(887,774,422)</b>	<b>(998,535,267)</b>	<b>(472,539,173)</b>	<b>(657,180,247)</b>
Loss Attributable to:					
Shareholders of the Parent Company		(708,676,514)	(865,867,366)	(460,963,959)	(598,400,181)
Non-Controlling Interests		(175,151,587)	(113,919,254)	(16,363,363)	(26,380,646)
Total Comprehensive Income (Loss) Attributable to:					
Shareholders of the Parent Company		(712,622,835)	(864,736,684)	(456,175,810)	(596,588,619)
Non-Controlling Interests		(175,151,587)	(133,798,583)	(16,363,363)	(60,591,628)
Basic and Diluted Net Loss per Share		(6.64)	(8.11)	(4.32)	(5.60)

(1) Includes amortization of intangible assets and film library, right-of-use assets and depreciation of property, plant and equipment in the amount of \$ 922,337,978 and \$ 1,053,662,400 for the nine-month periods ended September 30, 2020 and 2019, respectively.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

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JORGE CARLOS RENDO  
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**GRUPO CLARÍN S.A.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF SEPTEMBER 30, 2020 AND DECEMBER 31, 2019**  
(Amounts stated in Argentine Pesos – Note 2.1.1)

	Notes	September 30, 2020	December 31, 2019
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	5.7	6,413,563,265	6,813,173,455
Intangible Assets	5.8	442,617,420	518,456,690
Goodwill	5.10	47,498,174	1,138,785,778
Deferred Tax Assets		697,660,810	603,217,586
Investments in Unconsolidated Affiliates	5.9	2,619,118,052	2,033,370,888
Right-of-Use Assets	5.18	79,149,256	115,098,252
Other Investments	5.11	13,437,910	-
Inventories	5.13	62,366,026	21,984,757
Other Assets		40,795,937	41,882,840
Other Receivables	5.12	157,650,435	321,585,691
Trade Receivables	5.14	58,081,667	51,068,322
<b>Total Non-Current Assets</b>		<b>10,631,938,952</b>	<b>11,658,624,259</b>
<b>CURRENT ASSETS</b>			
Inventories	5.13	1,115,695,695	1,604,724,620
Other Assets		121,250,794	145,653,105
Other Receivables	5.12	2,038,401,848	1,873,167,755
Trade Receivables	5.14	6,416,170,143	7,094,379,251
Other Investments	5.11	1,885,090,674	864,163,516
Cash and Banks		995,918,549	1,841,317,110
<b>Total Current Assets</b>		<b>12,572,527,703</b>	<b>13,423,405,357</b>
<b>Total Assets</b>		<b>23,204,466,655</b>	<b>25,082,029,616</b>
<b>EQUITY (as per the corresponding statement)</b>			
Attributable to Shareholders of the Parent Company			
Shareholders' Contribution		11,185,708,553	13,028,994,750
Other Items		13,907,546	28,372,104
Retained Earnings		632,845,270	(501,764,413)
Total Attributable to Shareholders of the Parent Company		11,832,461,369	12,555,602,441
Attributable to Non-Controlling Interests		84,633,426	252,566,804
<b>Total Equity</b>		<b>11,917,094,795</b>	<b>12,808,169,245</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Provisions and Other Charges		894,496,434	974,885,793
Financial Debt	5.15	1,288,439,607	1,099,570,377
Deferred Tax Liabilities		353,183,707	344,949,215
Taxes Payable		16,457,185	35,389,576
Lease Liabilities	5.18	21,497,756	32,488,854
Other Liabilities	5.16	232,322,887	223,890,537
Trade and Other Payables	5.17	44,031,718	82,735,604
<b>Total Non-Current Liabilities</b>		<b>2,850,429,294</b>	<b>2,793,909,956</b>
<b>CURRENT LIABILITIES</b>			
Financial Debt	5.15	375,209,488	1,188,849,993
Taxes Payable		610,508,359	644,149,293
Lease Liabilities	5.18	62,721,630	82,311,221
Other Liabilities	5.16	961,389,797	996,323,616
Trade and Other Payables	5.17	6,427,113,292	6,568,316,292
<b>Total Current Liabilities</b>		<b>8,436,942,566</b>	<b>9,479,950,415</b>
<b>Total Liabilities</b>		<b>11,287,371,860</b>	<b>12,273,860,371</b>
<b>Total Equity and Liabilities</b>		<b>23,204,466,655</b>	<b>25,082,029,616</b>

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**GRUPO CLARÍN S.A.**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020 AND 2019**  
(Amounts stated in Argentine Pesos – Note 2.1.1)

	Equity attributable to Shareholders of the Parent Company											
	Shareholders' Contribution				Other Items		Retained Earnings			Total Equity of Controlling Interests	Equity Attributable to Non-Controlling Interests	Total Equity
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Translation of Foreign Operations	Other Reserves	Legal Reserve	Voluntary Reserves	Retained Earnings			
Balances as of January 1, 2020	106,776,004	4,487,880,245	8,434,338,501	13,028,994,750	173,413,695	(145,041,591)	-	1,341,521,784	(1,843,286,197)	12,555,602,441	252,566,804	12,808,169,245
Reversal of Additional Paid-in Capital (Note 9.a)	-	-	(1,843,286,197)	(1,843,286,197)	-	-	-	-	1,843,286,197	-	-	-
Changes in minority interest in a subsidiary	-	-	-	-	-	(10,518,237)	-	-	-	(10,518,237)	10,518,237	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(3,300,028)	(3,300,028)
Net Loss for the Period	-	-	-	-	-	-	-	-	(708,676,514)	(708,676,514)	(175,151,587)	(883,828,101)
Other Comprehensive Income:												
Variation in Translation Differences of Foreign Operations	-	-	-	-	(3,946,321)	-	-	-	-	(3,946,321)	-	(3,946,321)
Balances as of September 30, 2020	<sup>(1)</sup> 106,776,004	4,487,880,245	6,591,052,304	11,185,708,553	169,467,374	(155,559,828)	-	<sup>(2)</sup> 1,341,521,784	(708,676,514)	11,832,461,369	84,633,426	11,917,094,795
Balances as of January 1, 2019	106,776,004	4,487,880,245	10,804,762,479	15,399,418,728	172,554,672	(145,041,591)	153,829,141	11,270,656,011	(12,453,387,346)	14,398,029,615	229,366,219	14,627,395,834
Reversal of Reserves and Additional Paid-in capital	-	-	(2,370,423,978)	(2,370,423,978)	-	-	(153,829,141)	(9,929,134,227)	12,453,387,346	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(21,040,678)	(21,040,678)
Net Loss for the Period	-	-	-	-	-	-	-	-	(865,867,366)	(865,867,366)	(113,919,254)	(979,786,620)
Other Comprehensive Income:												
Variation in Translation Differences of Foreign Operations	-	-	-	-	1,130,682	-	-	-	-	1,130,682	(19,879,329)	(18,748,647)
Balances as of September 30, 2019	<sup>(1)</sup> 106,776,004	4,487,880,245	8,434,338,501	13,028,994,750	173,685,354	(145,041,591)	-	<sup>(2)</sup> 1,341,521,784	(865,867,366)	13,533,292,931	74,526,958	13,607,819,889
<sup>(1)</sup> Includes 1,485 treasury shares. See Note 12 to the separate financial statements.												
<sup>(2)</sup> Corresponds to Judicial Reserve for Future Dividends Distribution												

(1) Includes 1,485 treasury shares. See Note 12 to the separate financial statements.

(2) Corresponds to Judicial Reserve for Future Dividends Distribution

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**GRUPO CLARÍN S.A.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020 AND 2019**  
(Amounts stated in Argentine Pesos – Note 2.1.1)

	September 30, 2020	September 30, 2019
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>		
Net Loss for the Period	(883,828,101)	(979,786,620)
Income Tax	475,682,433	466,135,288
Accrued Interest, net	176,936,238	452,736,231
Adjustments to reconcile Net Loss for the Period to Cash provided by Operating Activities:		
Depreciation of Property, Plant and Equipment	626,101,198	648,655,548
Amortization of Intangible Assets and Film Library	221,232,381	291,930,528
Amortization of Right-of-Use Assets	75,004,399	113,076,324
Net Allowances	287,562,434	324,352,005
Financial Income, except Interest	10,954,164	196,991,808
Gain (Loss) on Net Monetary Position	34,027,453	295,797,966
Equity in Earnings from Associates	(688,934,646)	(236,310,922)
Impairment of Goodwill	1,091,287,604	-
Other Income and Expenses	(34,070,218)	270,161,917
Changes in Assets and Liabilities:		
Trade Receivables	(1,020,611,223)	(1,145,413,227)
Other Receivables	(477,042,775)	(1,153,616,396)
Inventories	320,209,396	(72,208,168)
Other Assets	25,840,419	(73,309,586)
Trade and Other Payables	1,425,034,272	1,858,941,167
Taxes Payable	(130,611,752)	(157,069,104)
Other Liabilities	202,072,733	784,343,751
Provisions	(86,996,277)	(94,160,057)
Payments of Income tax	(386,992,286)	(242,070,783)
<b>Net Cash Flows provided by Operating Activities</b>	<b>1,262,857,846</b>	<b>1,549,177,670</b>
<b>CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES</b>		
Payments for Acquisition of Property, Plant and Equipment	(285,356,533)	(638,290,256)
Payments for Acquisition of Intangible Assets	(123,355,737)	(104,887,333)
Capital Contributions in Associates	(58,087)	(197,331)
Proceeds from Sale of Property, Plant and Equipment	10,026,726	-
Proceeds from Sale of Intangible Assets	-	26,233,253
Collection of granted loans	32,171,557	-
Proceeds from Sale of Other Assets	1,588,174	2,742,107
Dividends Collected	68,063,146	17,098,815
Transactions with Notes, Bonds and Other Placements, Net	89,526,427	72,956,976
<b>Net Cash Flows used in Investing Activities</b>	<b>(207,394,327)</b>	<b>(624,343,769)</b>
<b>CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</b>		
Loans Obtained	757,008,500	2,124,459,633
Payment of Financial Debt	(1,310,173,092)	(1,540,080,816)
Payment of Interest	(234,616,492)	(546,379,219)
Payment of Lease Liabilities	(59,221,911)	(129,634,914)
Payments to Non-Controlling Interests, net	(3,300,028)	(8,753,843)
<b>Net Cash Flows used in Financing Activities</b>	<b>(850,303,023)</b>	<b>(100,389,159)</b>
<b>FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION) OF CASH AND CASH EQUIVALENTS</b>	<b>(62,862,689)</b>	<b>2,218,395</b>
Net Increase in Cash Flow	142,297,807	826,663,137
Cash and Cash Equivalents at the Beginning of the Year	2,705,399,108	2,330,279,350
<b>Cash and Cash Equivalents at the End of the Period (Note 2.4)</b>	<b>2,847,696,915</b>	<b>3,156,942,487</b>

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PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA  
Chair of the Supervisory Committee

(Partner)  
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17  
Dr. Alejandro J. Rosa  
Certified Public Accountant (UM)  
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136

JORGE CARLOS RENDO  
Chair



**GRUPO CLARÍN S.A.**

Registration number with the IGJ: 1,669,734

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Signed for identification purposes  
with the report dated December 4, 2020

See our report dated  
December 4, 2020  
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**GRUPO CLARÍN S.A.**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020,**  
**PRESENTED ON A COMPARATIVE BASIS**  
(Amounts stated in Argentine Pesos – Note 2.1.1)

**NOTE 1 – GENERAL INFORMATION**

Grupo Clarín is a holding company that operates in the Media industry. Its operating income and cash flows derive from the operations of its subsidiaries in which it participates directly or indirectly.

Note 1 to the annual Consolidated Financial Statements as of December 31, 2019 details the business segments in which Grupo Clarín is engaged through its subsidiaries.

**NOTE 2 - BASIS FOR THE PREPARATION AND PRESENTATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**2.1 Basis for the preparation**

Through General Resolutions No. 562/09 and No. 576/10, the Argentine Securities Commission ("CNV", for its Spanish acronym) provided for the application of Technical Resolutions ("TR") No. 26 and No. 29 issued by the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE", for its Spanish acronym), which adopt the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") for entities subject to the public offering regime governed by Law No. 26,831, whether on account of their equity or their notes, or which have requested authorization to be subject to such regime. The FACPCE issues Adoption Communications in order to implement IASB resolutions in Argentina.

These interim condensed consolidated financial statements of Grupo Clarín S.A. for the nine-month period ended September 30, 2020, presented on a comparative basis, have been prepared in accordance with IAS 34 "Interim Financial Reporting". Some additional matters were included as required by the Argentine General Associations Law and/or CNV regulations, including the supplementary information provided by the last paragraph of Section 1, Chapter III, Title IV of General Resolution No. 622/13. That information is included in the Notes to these interim condensed consolidated financial statements, as provided by IFRS. The interim condensed consolidated financial statements have been prepared in accordance with the accounting policies the Company expects to adopt in its annual consolidated financial statements as of December 31, 2020. The accounting policies are based on the IFRS issued by the IASB and the interpretations issued by the IFRIC, which the Company expects will be applicable at such date.

These interim condensed consolidated financial statements have been prepared based on restated historical cost, as mentioned in Note 2.1.1, except for the valuation of financial instruments. In general, the historical cost is based on the fair value of the consideration granted in exchange for the assets.

These interim condensed consolidated financial statements should be read together with the Company's annual financial statements as of December 31, 2019 prepared under IFRS.

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the financial statements as of December 31, 2019.

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Certain figures reported in the financial statements presented on a comparative basis were reclassified in order to maintain the consistency in the disclosure of the figures corresponding to this period.

The attached consolidated information, approved by the Board of Directors at the meeting held on December 4, 2020, is presented in Argentine Pesos (\$), the Argentine legal tender, and arises from accounting records kept by Grupo Clarín S.A. and its subsidiaries.

### **2.1.1 Application of IAS 29 (Financial Reporting in Hyperinflationary Economies)**

International Accounting Standard 29 “Financial Reporting in Hyperinflationary Economies” (“IAS 29”) requires that the financial statements of an entity that reports in the currency of a highly inflationary economy shall be stated in terms of the measuring unit current at the closing date of the reporting year/period, regardless of whether they are based on a historical cost approach or a current cost approach. To this end, in general terms, the inflation rate must be computed in the non-monetary items as from the acquisition date or the revaluation date, as applicable. These requirements also comprise the comparative information of the financial statements.

To determine the existence of a highly inflationary economy under the terms of IAS 29, the standard details a series of factors to consider, including a cumulative inflation rate over three years that is close to or exceeds 100%. This is why, in accordance with IAS 29, Argentine economy should be considered as a highly inflationary economy as from July 1, 2018.

In addition, Law No. 27,468, published in the Official Gazette on December 4, 2018, amended Section 10 of Law No. 23,928, as amended, providing that the repeal of all the laws and regulations that establish or authorize price indexation, currency restatement, cost variance and any other form of restatement of debts, taxes, prices or fees related to property, works or services, does not apply to financial statements, which remain subject to Section 62 in fine of the General Associations Law No. 19,550 (as restated in 1984), as amended. In addition, it repealed Decree No. 1,269/2002 dated July 16, 2002, as amended, and delegated on the Executive Branch, through its oversight agencies, the power to set the date as from which those regulations will come into effect with respect to financial statements. On December 28, 2018, through General Resolution No. 777/2018, the CNV provided that the entities subject to the Commission's oversight must apply the method to restate annual, interim and special financial statements in constant currency, as established by IAS 29, for fiscal years ended on or after December 31, 2018. Therefore, these financial statements have been restated in constant currency as of September 30, 2020.

According to IAS 29, the financial statements of an entity that reports in the currency of a highly inflationary economy shall be stated in terms of the measuring unit current at the closing date of the financial statements.

The inflation adjustment was calculated taking into consideration the indexes established by the FACPCE based on the price indexes published by the National Institute of Statistics and Census (INDEC, for its Spanish acronym). The following table shows the evolution of those indexes over the last two fiscal years and as of September 30, 2020 and 2019, according to official statistics (INDEC) in accordance with the guidelines described under Resolution No. 539/18:

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	<u>As of</u> <u>December 31,</u> <u>2018</u>	<u>As of</u> <u>September 30,</u> <u>2019</u>	<u>As of</u> <u>December 31,</u> <u>2019</u>	<u>As of</u> <u>September 30,</u> <u>2020</u>
General Price Index (December 2016=100)	184.26	253.71	283.44	346.62
<b><u>Variation of Prices</u></b>				
Annual	47.6%	53.7%	53.8%	36.6%
Accumulated over 3 years	147.8%	159.9%	183.2%	194.7%
Accumulated over 3 months since June 2019 / 2020	n/a	12.5%	n/a	7.7%
Accumulated over 9 months	n/a	37.7%	n/a	22.3%

The Company applied the same restatement policies to the items identified in the most recent annual financial statements.

## 2.2 Standards and Interpretations issued but not adopted to date

To date, there are no standards and interpretations issued but not adopted by the Company.

## 2.3. Basis for Consolidation

Note 2.4 to the Company's annual consolidated financial statements as of December 31, 2019 details the consolidation criteria used, as well as the detail of the most relevant consolidated subsidiaries and the interests in the capital stock and votes of those companies.

## 2.4 Consolidated Statement of Cash Flows

For the purposes of preparing the statement of cash flows, the item "Cash and Cash Equivalents" includes cash and bank balances, certain high liquidity short-term investments (with original maturities shorter than 90 days). Bank overdrafts payable on demand, if any, are deducted to the extent they are part of the Company's cash management.

Bank overdrafts are classified as "Financial Debt" in the consolidated statement of financial position.

Cash and cash equivalents at each period-end, as disclosed in the consolidated statement of cash flows, may be reconciled against the items related to the consolidated statement of financial position as follows:

	<u>September 30,</u> <u>2020</u>	<u>September 30,</u> <u>2019</u>
Cash and Banks	995,918,549	1,994,186,505
Short-term investments with original maturities shorter than 90 days	1,851,778,366	1,162,755,982
<b>Total</b>	<b><u>2,847,696,915</u></b>	<b><u>3,156,942,487</u></b>

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In the nine-month periods ended September 30, 2020 and 2019, the following significant transactions were carried out, which did not have an impact on cash and cash equivalents:

	<b>September 30, 2020</b>	<b>September 30, 2019</b>
New right-of-use assets owed	45,686,361	44,744,691
Settlement of trade receivables through government bonds	46,750,218	-
Dividends pending collection that were distributed by joint venture companies	22,501,816	-
Settlement of employer's contributions through the sale of property plant and equipment	6,418,763	-

**NOTE 3 - ACCOUNTING ESTIMATES AND JUDGMENTS**

In applying the accounting policies used in the preparation of these interim condensed consolidated financial statements, the Company has to make judgments and prepare accounting estimates of the value of the assets and liabilities that may not be obtained otherwise. The estimates and related assumptions are based on historical experience and other pertinent factors. Actual results may differ from these estimates.

The underlying estimates and assumptions are continually reviewed. The effects of the reviews of accounting estimates are recognized for the period in which estimates are reviewed.

The estimates and assumptions used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the financial statements as of December 31, 2019, which are disclosed in Note 3 to such annual consolidated financial statements.

**NOTE 4 – SEGMENT INFORMATION**

Note 4 to the annual consolidated financial statements as of December 31, 2019 details the Company's business segments and the considerations taken into account by the Company to assess the performance of those segments: the adjusted EBITDA.

The following information for the nine-month periods as of September 30, 2020 and 2019 was prepared in accordance with IFRS, except for the non-application of IAS 29, due to the fact that the Board of Directors analyzes the information in historical currency for the business segments identified by the Company.

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Information arising from Consolidated Income Statements as of September 30, 2020	Printing and publishing in historical currency	Printing and publishing restated in constant currency	Broadcasting and programming in historical currency	Broadcasting and programming restated in constant currency	Digital content and others in historical currency	Digital content and others restated in constant currency	Eliminations (1)	Total consolidated results restated in constant currency
Net Sales to Third Parties <sup>(2)</sup>	7,386,923,903	8,085,837,123	7,203,741,645	7,885,323,090	825,326,934	903,415,177	-	16,874,575,390
Intersegment Sales	190,691,649	208,733,924	41,513,958	45,441,798	646,948,342	708,159,308	(962,335,030)	-
Net Sales	7,577,615,552	8,294,571,047	7,245,255,603	7,930,764,888	1,472,275,276	1,611,574,485	(962,335,030)	16,874,575,390
Cost of sales -excluding depreciation and amortization	(4,233,095,390)	(4,633,609,375)	(4,592,436,808)	(5,026,949,853)	(963,068,919)	(1,054,189,608)	321,585,746	(10,393,163,090)
Subtotal	3,344,520,162	3,660,961,672	2,652,818,795	2,903,815,035	509,206,357	557,384,877	(640,749,284)	6,481,412,300
Expenses - excluding depreciation and amortization								
Selling Expenses	(2,086,207,580)	(2,283,593,945)	(320,940,505)	(351,306,266)	(69,148,640)	(75,691,131)	145,959,846	(2,564,631,496)
Administrative Expenses	(1,107,391,686)	(1,212,167,463)	(1,257,791,225)	(1,376,797,042)	(418,708,360)	(458,324,420)	494,789,438	(2,552,499,487)
<b>Adjusted EBITDA</b>	<b>150,920,896</b>	<b>165,200,264</b>	<b>1,074,087,065</b>	<b>1,175,711,727</b>	<b>21,349,357</b>	<b>23,369,326</b>	<b>-</b>	<b>1,364,281,317</b>
Depreciation of Property, Plant and Equipment								(626,101,198)
Amortization of Intangible Assets and Film Library <sup>(3)</sup>								(221,232,381)
Amortization of Right-of-Use Assets								(75,004,399)
Other Income and Expenses, net								(1,040,579,987)
Financial Expenses on Debt								(575,804,610)
Gain (Loss) on Net Monetary Position								(34,027,453)
Other Financial Results, net								111,388,397
Financial Results								(498,443,666)
Equity in Earnings from Associates								688,934,646
Income Tax								(475,682,433)
<b>Net Loss for the Period</b>								<b>(883,828,101)</b>
<b>Additional consolidated information as of September 30, 2020</b>								
Payments for Acquisition of Property, Plant and Equipment	120,581,187	131,989,967	128,154,471	140,279,796	11,955,593	13,086,770	-	285,356,533
Payments for Acquisition of Intangible Assets	105,492,077	115,473,202	7,027,167	7,692,042	174,027	190,493	-	123,355,737

- (1) Eliminations are related to Grupo Clarín's intercompany operations.  
(2) Includes also sales to unconsolidated companies.  
(3) Amortization of film rights acquired in perpetuity.

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Information arising from Consolidated Income Statements as of September 30, 2019	Printing and publishing in historical currency	Printing and publishing restated in constant currency	Broadcasting and programming in historical currency	Broadcasting and programming restated in constant currency	Digital content and others in historical currency	Digital content and others restated in constant currency	Eliminations (1)	Total consolidated results restated in constant currency
Net Sales to Third Parties <sup>(2)</sup>	7,321,420,980	11,568,634,442	6,669,447,529	10,538,446,102	986,376,214	1,558,580,756	-	23,665,661,300
Intersegment Sales	116,803,906	184,562,763	35,628,525	56,296,910	693,676,596	1,096,083,805	(1,336,943,478)	-
Net Sales	7,438,224,886	11,753,197,205	6,705,076,054	10,594,743,012	1,680,052,810	2,654,664,561	(1,336,943,478)	23,665,661,300
Cost of sales -excluding depreciation and amortization	(4,258,900,102)	(6,729,521,297)	(4,181,716,612)	(6,607,563,062)	(1,159,506,697)	(1,832,145,584)	570,129,632	(14,599,100,311)
Subtotal	3,179,324,784	5,023,675,908	2,523,359,442	3,987,179,950	520,546,113	822,518,977	(766,813,846)	9,066,560,989
Expenses - excluding depreciation and amortization								
Selling Expenses	(2,036,220,924)	(3,217,448,578)	(359,980,056)	(568,807,297)	(148,888,151)	(235,259,329)	243,241,172	(3,778,274,032)
Administrative Expenses	(1,117,113,347)	(1,765,159,520)	(853,615,227)	(1,348,804,083)	(415,497,799)	(656,531,313)	523,572,674	(3,246,922,242)
<b>Adjusted EBITDA</b>	<b>25,990,513</b>	<b>41,067,810</b>	<b>1,309,764,159</b>	<b>2,069,568,570</b>	<b>(43,839,837)</b>	<b>(69,271,665)</b>	-	<b>2,041,364,715</b>
Depreciation of Property, Plant and Equipment								(648,655,548)
Amortization of Intangible Assets and Film Library <sup>(3)</sup>								(291,930,528)
Amortization of Right-of-Use Assets								(113,076,324)
Other Income and Expenses, net								(215,664,421)
Financial Expenses on Debt								(1,149,498,591)
Gain (Loss) on Net Monetary Position								(295,797,966)
Other Financial Results, net								(76,703,591)
Financial Results								(1,522,000,148)
Equity in Earnings from Associates								236,310,922
Income Tax								(466,135,288)
<b>Net Loss for the Period</b>								<b>(979,786,620)</b>
<b>Additional consolidated information as of September 30, 2019</b>								
Payments for Acquisition of Property, Plant and Equipment	107,429,258	169,749,809	278,746,131	440,448,938	17,778,223	28,091,509	-	638,290,256
Payments for Acquisition of Intangible Assets	51,778,328	81,815,341	12,756,810	20,157,136	1,844,720	2,914,856	-	104,887,333

- (1) Eliminations are related to Grupo Clarín's intercompany operations.  
(2) Includes also sales to unconsolidated companies.  
(3) Amortization of film rights acquired in perpetuity.

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**NOTE 5 – BREAKDOWN OF MAIN ITEMS****5.1 Revenues**

	<b>September 30, 2020</b>	<b>September 30, 2019</b>
Advertising Sales	6,312,350,203	10,681,603,645
Circulation Sales	4,954,498,165	6,385,958,428
Printing Services Sales	573,722,403	522,016,419
Television Signals and Programming Sales	3,350,162,986	3,120,978,446
Sales of Goods	18,555,767	444,388,539
Sales of Logistics Services	946,623,363	1,347,448,826
Other Sales	718,662,503	1,163,266,997
<b>Total</b>	<b>16,874,575,390</b>	<b>23,665,661,300</b>

**5.2 Cost of Sales**

	<b>September 30, 2020</b>	<b>September 30, 2019</b>
Inventories at the beginning of the year	1,650,248,398	2,273,229,824
Purchases for the period	2,272,474,249	4,096,642,122
Production and Services Expenses (Note 5.3)	8,432,567,217	11,219,848,728
Less: Inventories at period-end	(1,201,927,500)	(2,127,735,556)
<b>Cost of Sales</b>	<b>11,153,362,364</b>	<b>15,461,985,118</b>

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**5.3 Production and Services, Selling and Administrative Expenses**

Item	Production and Services Expenses	Selling Expenses	Administrative Expenses	Total as of September 30, 2020	Total as of September 30, 2019
Fees for Services	740,735,161	295,462,450	455,384,766	1,491,582,377	2,035,871,284
Salaries, Social Security and Benefits to Personnel <sup>(1) (2)</sup>	4,063,357,692	598,197,620	1,479,218,910	6,140,774,222	7,709,888,393
Advertising and Promotion Expenses	-	306,007,654	2,188,082	308,195,736	719,714,181
Taxes, Duties and Contributions	134,114,761	40,437,839	104,656,403	279,209,003	504,862,915
Bad Debt Expenses	-	183,084,570	-	183,084,570	146,524,611
Travel Expenses	151,981,344	9,365,549	25,666,215	187,013,108	394,879,614
Maintenance Expenses	487,746,633	20,348,686	139,486,197	647,581,516	702,605,331
Distribution Expenses	309,855,163	1,060,663,507	-	1,370,518,670	1,535,860,734
Communication Expenses	75,617,509	5,698,285	22,077,356	103,393,150	99,106,499
Contingencies	-	1,850,550	97,743,924	99,594,474	176,166,801
Stationery and Office Supplies	25,559,539	1,848,775	8,312,498	35,720,812	48,628,918
Commissions	-	12,732,853	2,725,650	15,458,503	82,921,466
Productions and Co-Productions	624,751,724	-	-	624,751,724	757,265,134
Printing and Other Expenses from Editorial Products	433,078,078	-	-	433,078,078	748,617,708
Rights	28,005,102	-	-	28,005,102	66,773,814
Services and Satellites	284,180,096	4,617,088	103,385,899	392,183,083	451,935,572
Severance Payments	30,900,827	3,552,319	26,311,582	60,764,728	481,712,695
Non-Computable VAT	28,835,442	-	-	28,835,442	55,083,218
Leases	136,909,169	713,640	4,833,875	142,456,684	256,281,183
Amortization of Intangible Assets	145,266,640	37,245,560	38,179,424	220,691,624	290,885,694
Amortization of Film Library	540,757	-	-	540,757	1,044,834
Amortization of Right-of-Use Assets	75,004,399	-	-	75,004,399	113,076,324
Depreciation of Property, Plant and Equipment	539,387,478	20,699,236	66,014,484	626,101,198	648,655,548
Other Expenses	111,856,313	20,050,111	80,508,130	212,414,554	405,799,531
Impairment of Inventories and Obsolescence of Materials	4,883,390	-	-	4,883,390	1,660,593
<b>Total as of September 30, 2020</b>	<b>8,432,567,217</b>	<b>2,622,576,292</b>	<b>2,656,693,395</b>	<b>13,711,836,904</b>	
<b>Total as of September 30, 2019</b>	<b>11,219,848,728</b>	<b>3,864,706,910</b>	<b>3,351,266,957</b>		<b>18,435,822,595</b>

(1) As of September 30, 2020, it includes a recovery of approximately \$ 631.1 million from the allocation of employer's contributions as a tax credit against VAT by certain subsidiaries, as mentioned in Notes 8.2.e., 8.2.f and 20 to the consolidated financial statements as of December 31, 2019.

(2) Net of the accrued subsidy in the amount of \$ 394.9 million for the period ranging from April up to and including September 2020, as approved under the Emergency Assistance Program for Work and Production. See Note 12.

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**5.4 Financial Expenses on Debt**

	September 30, 2020	September 30, 2019
Discounts Obtained in Lease Liabilities	17,413,210	-
Interests	(231,647,173)	(629,883,203)
Exchange Differences	(361,570,647)	(519,615,388)
<b>Total</b>	<b>(575,804,610)</b>	<b>(1,149,498,591)</b>

**5.5 Other Financial Results, net**

	September 30, 2020	September 30, 2019
Exchange Differences	168,561,270	32,860,592
Interests	54,710,935	177,146,972
Financial Discounts on Assets and Liabilities	(11,622,817)	(61,898,794)
Other Taxes and Expenses	(196,080,657)	(286,311,783)
Results from Operations with Notes, Bonds and Other Placements	95,819,666	61,499,422
<b>Total</b>	<b>111,388,397</b>	<b>(76,703,591)</b>

**5.6 Other Income and Expenses, net**

	September 30, 2020	September 30, 2019
Impairment of Goodwill (Note 12)	(1,091,287,604)	-
Other	50,707,617	(215,664,421)
<b>Total</b>	<b>(1,040,579,987)</b>	<b>(215,664,421)</b>

**5.7 Property, Plant and Equipment**

Main Account	Residual Value as of September 30, 2020	Residual Value as of December 31, 2019
Real Property	3,786,700,416 <sup>(1)</sup>	3,715,784,318 <sup>(1)</sup>
Furniture and Fixtures	92,883,325	108,022,601
Telecommunication, Audio and Video Equipment	343,893,305	430,542,897
Computer Equipment	369,031,218	479,798,550
Technical Equipment	50,266,537	57,173,765
Workshop Machinery	361,067,713	271,594,412
Tools	47,976	70,821
Spare Parts	11,954,268	21,617,610
Installations	378,309,590	445,441,185
Vehicles	19,102,734	34,570,380
Works-In-Progress	945,958,363	1,197,213,785
Leasehold Improvements	67,758,540	71,383,602
<b>Subtotal</b>	<b>6,426,973,985</b>	<b>6,833,213,926</b>
Allowance for Impairment of Property, Plant and Equipment	(13,410,720)	(20,040,471)
<b>Total</b>	<b>6,413,563,265</b>	<b>6,813,173,455</b>

The following table details the changes in property, plant and equipment for the nine-month period ended September 30, 2020 and the equivalent period of the previous year:

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	<b>2020</b>	<b>2019</b>
Balances as of January 1	6,813,173,455 <sup>(1)</sup>	6,796,412,066 <sup>(1)</sup>
Additions	285,356,533	638,290,256
Retirements	(50,190,132)	(9,239,327)
Transfers and other movements	(8,675,393)	-
Allowance for Impairment of Property, Plant and Equipment	-	(21,510,674)
Depreciation	(626,101,198)	(648,655,548)
<b>Balances as of September 30</b>	<b>6,413,563,265 <sup>(1)</sup></b>	<b>6,755,296,773 <sup>(1)</sup></b>

(1) Includes real property retired from active use for \$ 693.37 million, \$ 706.83 million, \$ 683.99 million and \$ 706.74 million as of January 1, 2020 and 2019 and September 30, 2020 and 2019, respectively.

**5.8 Intangible Assets**

Main Account	Residual Value as of September 30, 2020	Residual Value as of December 31, 2019
Exploitation Rights and Licenses	22,560,105	14,184,141
Exclusivity Agreements	24,890,855	30,544,939
Other Rights	50,584,889	89,782,226
Software	228,735,820	257,229,548
Trademarks and Patents	144,627,170	145,189,949
Projects in-Progress	107,587,417	71,600,254
Other	2,902,808	55,388,750
<b>Subtotal</b>	<b>581,889,064</b>	<b>663,919,807</b>
Allowance for Impairment of Intangible Assets	(139,271,644)	(145,463,117)
<b>Total</b>	<b>442,617,420</b>	<b>518,456,690</b>

The following table details the changes in intangible assets for the nine-month period ended September 30, 2020 and in the equivalent period of the previous year:

	<b>2020</b>	<b>2019</b>
Balances as of January 1	518,456,690	899,199,744
Additions	123,355,737	104,887,333
Retirements	-	(43,153,126)
Transfers and other movements	21,496,617	16,140
Allowance for Impairment of Intangible Assets	-	(146,109,321)
Amortization	(220,691,624)	(290,885,694)
<b>Balances as of September 30</b>	<b>442,617,420</b>	<b>523,955,076</b>

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**5.9 Investments in Unconsolidated Affiliates**

				Value Recorded as of September 30, 2020	Value Recorded as of December 31, 2019
	Main business activity	Country	Interest (%) <sup>(1)</sup>		
<b>Included in assets</b>					
<b>Interest in Associates</b>					
Papel Prensa	Manufacturing of Newsprint	Argentina	49.00	906,239,321	942,551,584
Other Investments				46,261,233	42,845,890
<b>Interests in Joint Ventures</b>					
TSC	Exploitation of events television broadcasting rights				
		Argentina	50.00	17,436,830	19,211,365
TRISA	Production and exploitation of sports events, advertising agency and financial and investing operations				
		Argentina	50.00	1,126,420,550	612,717,382
Canal Rural	Audiovisual production and sale of advertising	Argentina	64.99	42,798,273	26,551,834
Impripost	Variable printing	Argentina	50.00	71,464,997	26,058,388
AGL	Printing	Argentina	50.00	65,628,879	77,566,684
Exponenciar	Organization, holding, production and commercial exploitation of exhibitions and events, and/or promotion and/or advertising for the purposes of promoting various activities				
		Argentina	50.00	70,015,942	43,496,656
Ríos de Tinta	Editorial activities	Mexico	50.00	84,146,767	69,403,362
Patagonik	Film producer	Argentina	33.33	188,705,260	172,967,743
				<b>2,619,118,052</b>	<b>2,033,370,888</b>

(1) Interest in capital stock and votes.

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**Equity in Earnings from Associates**

	<b>September 30, 2020</b>	<b>September 30, 2019</b>
Papel Prensa	(36,312,457)	(46,403,037)
TRISA	608,700,221	231,542,049
AGL	(11,937,826)	(582,991)
Canal Rural	16,246,438	(187,624)
Ríos de Tinta	21,047,667	21,957,211
Impripost	45,406,603	(11,531,822)
Other Companies	45,784,000	41,517,136
	<b>688,934,646</b>	<b>236,310,922</b>

**5.10 Goodwill**

<b>Main Account</b>	<b>Net Balances as of September 30, 2020</b>	<b>Net balances as of December 31, 2019</b>
Telecor <sup>(1)</sup>	-	818,521,724
Pol-Ka <sup>(1)</sup>	-	193,906,607
Telba <sup>(1)</sup>	-	78,859,273
Bariloche TV	27,670,696	27,670,696
Other	19,827,478	19,827,478
<b>Total</b>	<b>47,498,174</b>	<b>1,138,785,778</b>

(1) In this period, an allowance was set up in connection with the goodwill of Pol-Ka, Telba and Telecor based on the situations described under Note 12.

**5.11 Other Investments**

	<b>September 30, 2020</b>	<b>December 31, 2019</b>
<b>Non-Current</b>		
Financial Instruments	13,437,910	-
	<b>13,437,910</b>	<b>-</b>
<b>Current</b>		
Financial Instruments	526,478,730	196,601,281
Securities	33,312,308	81,518
Mutual Funds	1,325,299,636	667,480,717
	<b>1,885,090,674</b>	<b>864,163,516</b>

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**5.12 Other Receivables**

	<b>September 30, 2020</b>	<b>December 31, 2019</b>
<b>Non-Current</b>		
Tax Credits	137,390,145	283,322,745
Deposits in Guarantee	12,301,773	3,009,105
Advances	1,125,762	1,984,583
Related Parties	7,316,700	35,774,630
Other	3,584,473	3,161,126
Allowance for Other Bad Debts	(4,068,418)	(5,666,498)
	<b>157,650,435</b>	<b>321,585,691</b>
<b>Current</b>		
Tax Credits	1,526,590,612	1,439,985,998
Court-ordered and Guarantee Deposits	15,758,718	27,517,986
Prepaid Expenses	111,275,186	84,718,535
Advances	195,500,981	142,551,673
Related Parties	91,550,539	78,113,981
Dividends Receivable	22,501,816	-
Sundry Receivables	20,970,725	29,822,367
Other	99,087,863	131,543,515
Allowance for Other Bad Debts	(44,834,592)	(61,086,300)
	<b>2,038,401,848</b>	<b>1,873,167,755</b>

**5.13 Inventories**

	<b>September 30, 2020</b>	<b>December 31, 2019</b>
<b>Non-Current</b>		
Film Products and Rights	62,366,026	21,984,757
	<b>62,366,026</b>	<b>21,984,757</b>
<b>Current</b>		
Raw Materials and Supplies	588,188,208	795,076,597
Finished Goods	343,291,827	468,481,668
Film Products and Rights	208,081,439	364,705,376
<b>Subtotal</b>	<b>1,139,561,474</b>	<b>1,628,263,641</b>
Less: Allowance for Impairment of Inventories	(23,865,779)	(23,539,021)
	<b>1,115,695,695</b>	<b>1,604,724,620</b>

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**5.14 Trade Receivables**

	<b>September 30, 2020</b>	<b>December 31, 2019</b>
<b>Non-Current</b>		
Trade Receivables	58,081,667	51,068,322
	<b>58,081,667</b>	<b>51,068,322</b>
<b>Current</b>		
Trade Receivables	6,308,043,296	6,781,341,474
Related Parties	519,430,823	635,101,894
Allowance for Bad Debts	(411,303,976)	(322,064,117)
	<b>6,416,170,143</b>	<b>7,094,379,251</b>

**5.15 Debt**

	<b>September 30, 2020</b>	<b>December 31, 2019</b>
<b>Non-Current</b>		
Financial Debt	1,275,042,038	1,098,930,558
For Acquisition of Equipment	13,397,569	639,819
	<b>1,288,439,607</b>	<b>1,099,570,377</b>
<b>Current</b>		
Bank Overdraft	243,938,142	438,972,636
Financial Debt	92,751,509	700,734,187
For Acquisition of Equipment	11,160,140	8,330,529
Related Parties	16,375,725	17,840,840
Interest and Restatement	10,983,972	22,971,801
	<b>375,209,488</b>	<b>1,188,849,993</b>

The following table details the changes in loans and indebtedness for the nine-month period ended September 30, 2020 and the equivalent period of the previous year:

	<b>2020</b>	<b>2019</b>
Balances as of January 1	2,288,420,370	2,206,128,448
New Loans and Financing	757,008,500	2,124,459,633
Accrued Interest	212,070,536	580,209,493
Exchange rate fluctuations	354,428,943	490,810,100
Gain (Loss) on Net Monetary Position	(406,754,154)	(705,353,851)
Payment of Interest	(231,352,008)	(538,477,181)
Payment of Principal	(1,310,173,092)	(1,540,080,816)
<b>Balances as of September 30</b>	<b>1,663,649,095</b>	<b>2,617,695,826</b>

**5.15.1 AGEA and subsidiaries**

As of September 30, 2020, AGEA has executed overdraft facility agreements with banks for up to \$ 149 million, which accrue interest at an annual fixed nominal rate of between 24% and 35%.

As of September 30, 2020, the directly controlled companies CIMECO, OSA and UNIR executed overdraft facility agreements with banks for up to \$ 20 million, \$ 37 million, and \$ 50 million, respectively, which accrue

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interest at an annual fixed nominal rate of between 25% and 49%. In addition, the indirectly controlled companies DLA and LVI executed overdraft facility agreements with banks for up to \$ 66 million and \$ 100 million, respectively, which accrue interest at an annual fixed nominal rate of between 29% and 49%.

On July 5, 2019, AGEA executed a loan agreement with Industrial and Commercial Bank of China (Argentina) S.A. ("ICBC Argentina") for US\$ 157,902, due on January 6, 2020, which accrued interest on a monthly basis at an annual fixed rate of 8.01%. Principal and interest were repaid at maturity.

On July 11, 2019, AGEA executed a loan agreement with ICBC Argentina for US\$ 118,160, due on January 10, 2020, which accrued interest on a monthly basis at an annual rate equivalent to LIBOR plus 5.85%. Principal and interest were repaid at maturity.

On July 17, 2019, AGEA executed a loan agreement with ICBC Argentina for US\$ 299,980, due on January 15, 2020, which accrued interest on a monthly basis at an annual rate equivalent to LIBOR plus 5.85%. Principal and interest were repaid at maturity.

On July 29, 2019, AGEA executed a loan agreement with ICBC Argentina for US\$ 161,096, due on January 27, 2020, which accrued interest on a monthly basis at an annual rate equivalent to LIBOR plus 5.80%. Principal and interest were repaid at maturity.

On August 1, 2019, AGEA executed a loan agreement with ICBC Argentina for US\$ 299,155, due on January 31, 2020, which accrued interest on a monthly basis at an annual rate equivalent to LIBOR plus 5.90%. Principal and interest were repaid at maturity.

On October 22, 2019, AGEA executed a loan agreement with JP Morgan Chase Bank, NA ("JPM") for US\$ 4.5 million due on July 31, 2022. Said loan accrues interest at an annual rate equivalent to LIBOR plus 0.9% on the outstanding amount of the loan, payable on a quarterly basis. During this period, said company prepaid principal in the amount of US\$ 124,000.

On February 4, 2020, DLA executed a loan agreement with JPM for US\$ 0.9 million. Said loan accrues interest at an annual rate equivalent to LIBOR plus 0.9% on the outstanding amount of the loan, payable on a quarterly basis. Principal is due at maturity, i.e. on July 31, 2022. During this period, JPM disbursed the full loan amount.

On April 24, 2020, LVI entered into a loan agreement with Banco Macro S.A. for \$ 6.2 million, with a 6-month term, which accrues interest on a monthly basis at a fixed annual rate of 34%. Principal and interest are payable in 3 consecutive monthly installments. The first installment was due on August 17, 2020.

On May 8, 2020, LVI entered into a loan agreement with Banco de Córdoba S.A. for \$ 5 million, with a 12-month term, which accrues interest on a monthly basis at a fixed annual rate of 29%. Principal and interest are payable in 9 consecutive monthly installments. The first installment was due on September 7, 2020.

On July 29, 2020, UNIR executed a loan agreement with Banco de la Ciudad de Buenos Aires for \$ 36,282,358. Said loan accrues interest at an average annual rate equivalent to BADCOR plus 3% on the outstanding amount of the loan, payable on a quarterly basis. Principal will be repaid in three consecutive semi-annual installments. The first installment is due on January 20, 2021. As collateral for such loan, UNIR delivered government securities "Debt Securities issued by the City of Buenos Aires under Law No. 6,282" for a nominal value of \$ 40,313,731. The Company is the holder of all the creditor's rights. In addition, UNIR undertook certain obligations and covenants under the above-mentioned loan.

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**5.15.2 GCGC and subsidiaries**

On January 13, 2020, GCGC executed a loan agreement with JPM for US\$ 800,000, due on December 31, 2022. Said loan accrues interest at a rate equivalent to LIBOR plus 0.9%. Interest is calculated on outstanding balances and is payable on a quarterly basis.

**5.15.3 ARTEAR**

In connection with the information disclosed in Note 5.12.3 to the Company's annual consolidated financial statements as of December 31, 2019, on March 31, 2020, ARTEAR repaid US\$ 148,164 with the corresponding interest on the loan held with Banco de Galicia y Buenos Aires S.A.U. On April 1, 2020, ARTEAR repaid in full the loan for US\$ 2.5 million.

On April 1, 2020, ARTEAR repaid in full the loan for US\$ 2.5 million held with ICBC Argentina.

On May 18, 2020, ARTEAR repaid in full the loan for US\$ 3 million held with Industrial and Commercial Bank of China Limited y Dubai (DIFC) Branch.

**5.15.4 RMSA**

As of September 30, 2020, Radio Mitre entered into a repo transaction for \$ 59 million. It was a short-term transaction, which as of that date accrued interest at an annual average rate of 20%. As collateral for the loan, Frecuencia Producciones Publicitarias S.A., a subsidiary of Radio Mitre, holds an investment of US\$ 0.6 million in the company with which Radio Mitre executed the transaction.

**5.16 Other Liabilities**

	<b>September 30, 2020</b>	<b>December 31, 2019</b>
<b>Non-Current</b>		
Deposits in Guarantee	2,000	2,446
Call Options	228,540,000	211,278,475
Other	3,780,887	12,609,616
	<b>232,322,887</b>	<b>223,890,537</b>
<b>Current</b>		
Advances from Customers	492,645,709	438,457,701
Related Parties	5,765,627	12,521,314
Revenues to be Accrued	326,413,323	337,043,614
Other	136,565,138	208,300,987
	<b>961,389,797</b>	<b>996,323,616</b>

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**5.17 Trade and Other Payables**

	<b>September 30, 2020</b>	<b>December 31, 2019</b>
<b>Non-Current</b>		
Suppliers and Trade Provisions	1,879,738	6,647,049
Employer's Contributions	42,151,980	76,088,555
	<b>44,031,718</b>	<b>82,735,604</b>
<b>Current</b>		
Suppliers and Trade Provisions	4,328,381,848	4,414,505,343
Related Parties	170,321,759	151,555,957
Employer's Contributions	1,928,409,685	2,002,254,992
	<b>6,427,113,292</b>	<b>6,568,316,292</b>

**5.18 Right-of-Use Assets and Lease Liabilities**

The following table shows the changes in the item right-of-use assets:

	<b>2020</b>	<b>2019</b>
Balances as of January 1	115,098,252	-
Effect of adopting new accounting policy	-	227,175,070
<b>Balances as of January 1, restated</b>	<b>115,098,252</b>	<b>227,175,070</b>
Additions	45,686,361	44,744,691
Retirements <sup>(1)</sup>	(6,630,958)	(10,962,169)
Amortization	(75,004,399)	(113,076,324)
<b>Balances as of September 30</b>	<b>79,149,256</b>	<b>147,881,268</b>

<sup>(1)</sup> Included under Other Income and Expenses, net in the Consolidated Statement of Comprehensive Income.

The following is the evolution of Lease Liabilities:

	<b>2020</b>	<b>2019</b>
Balances as of January 1	114,800,075	-
Effect of adopting new accounting policy	-	227,175,070
<b>Balances as of January 1, restated</b>	<b>114,800,075</b>	<b>227,175,070</b>
Interest <sup>(1)</sup>	19,576,637	49,673,710
Other Financial Results <sup>(1) (3)</sup>	(17,413,210)	-
Exchange Differences <sup>(1)</sup>	7,141,704	28,805,288
Additions <sup>(2)</sup>	45,686,361	44,744,691
Gain (Loss) on Net Monetary Position	(20,403,404)	(61,764,570)
Retirements <sup>(4)</sup>	(5,946,866)	(10,241,608)
Payments	(59,221,911)	(129,634,914)
<b>Balances as of September 30</b>	<b>84,219,386</b>	<b>148,757,667</b>

<sup>(1)</sup> Included under financial expenses on debt in the Consolidated Statement of Comprehensive Income.<sup>(2)</sup> Discounted at a borrowing rate of between 30.59% and 44.08% for agreements denominated in Argentine pesos.<sup>(3)</sup> Includes reductions / waivers of installments of certain real property lease agreements.<sup>(4)</sup> Included under Other Income and Expenses, net in the consolidated Statement of Comprehensive Income.Signed for identification purposes  
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## **NOTE 6 - PROVISIONS AND OTHER CONTINGENCIES**

The following are the main contingent situations affecting the Company and its subsidiaries, as well as the significant changes, if any, that took place after the issue of the Company's consolidated financial statements as of December 31, 2019, in connection with the rest of the contingent situations described in those financial statements.

### **6.1 Claims and Disputes with Governmental Agencies**

- a. In connection with the decisions made at the Company's Annual Ordinary Shareholders' Meeting held on April 28, 2011, on September 1, 2011 the Company was served notice of an injunction issued in re "National Social Security Administration v. Grupo Clarín S.A. re ordinary proceeding" whereby the Company may not in any way dispose, in part or in whole, of the \$ 387,028,756 in historical currency as of that date recorded under the retained earnings account, other than to distribute dividends to the shareholders.

On the same date, the Company was served notice of a claim brought by Argentina's National Social Security Administration requesting the nullity of the decision made on item 7 (Appropriation of Retained Earnings) of the agenda of the Annual Ordinary Shareholders' Meeting held on April 22, 2010. On December 2, 2019, a decision was issued admitting the claim brought by Argentina's National Social Security Administration and declaring the nullification of the decision made on item 7 (Appropriation of Retained Earnings) of the agenda of said Shareholders' Meeting, at which the shareholders had resolved that the profits for the year 2009, of \$ 290,146,539 in historical currency as of that date, be appropriated as follows: (i) \$ 14,507,327 to the Legal Reserve and (ii) \$ 275,639,212 to Retained Earnings. On the same date, the Company filed an appeal against such decision. As of the date of these financial statements, the Company submitted grounds for its appeal, which is still pending.

On November 1, 2011, the CNV issued Resolution No. 593, which provides that at shareholders' meetings in which financial statements are considered shareholders must expressly decide to, either distribute as dividends any retained earnings that are not subject to distribution restrictions and that may be disposed of pursuant to applicable law or capitalize such retained earnings and issue shares, or appropriate them to set up reserves other than legal reserves, or a combination of the above.

On July 12, 2013 the Company was served notice of Resolution No. 17,131; dated as of July 11, 2013 whereby the CNV declared that the administrative effects of the decisions adopted at the Annual General Ordinary Shareholders' Meeting held on April 25, 2013 were irregular and ineffective, based on allegations that are absolutely false and irrelevant. According to the Company and its legal advisors, Resolution No. 17,131 is, among other things, null and void, because it lacks sufficient grounds and its enactment is a clear abuse of authority and a further step in the National Government's attempt to intervene in the Company. On October 11, 2013 Chamber No. V of the National Court of Appeals on Federal Administrative Matters issued an injunction in re "Grupo Clarín S.A. v. CNV – Resol No. 17,131/13 (File 737/13)" File No. 29,563/2013, whereby it suspended the effects of Resolution No. 17,131/2013 dated July 11, 2013 which had rendered irregular and with no effect for administrative purposes the Company's Annual Ordinary Shareholders' Meeting held on April 25, 2013. As of the date of these financial statements, the injunction is still in effect.

In August 2013, the Company was served notice of a nullification claim brought by Argentina's National Social Security Administration relating to the Annual Ordinary Shareholders' Meeting held on April 28, 2011 whereby it requested the nullity of all the decisions made at such meeting and, as a default argument, the nullity of the decisions made on points 2, 4 and 7 of that meeting's agenda, as well as the nullity of the decisions made at the Extraordinary Meetings of Class A, B and A and B Shareholders. As of the date of these financial statements, the proceeding was in the discovery stage.

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(Partner)  
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On September 17, 2013, the Company was served notice of a nullification claim brought by Argentina's National Social Security Administration relating to the Annual Ordinary Shareholders' Meeting held on April 26, 2012 whereby it requested the nullity of all the decisions made at such meeting and, as a default argument, the nullity of the decisions made on points 8 and 4 of that meeting's agenda, as well as the nullity of the decisions made at the Extraordinary Meetings of Class A, B and A and B Shareholders. As of the date of these financial statements, the proceeding was in the discovery stage.

On March 21, 2014, the Company was served notice of a claim brought by Argentina's National Social Security Administration in re "National Social Security Administration v. GRUPO CLARÍN S.A. on Ordinary Proceeding" File No. 74,429, pending before the National Court of First Instance on Commercial Matters No. 17, Clerk's Office No. 34. This claim seeks to nullify and challenge the corporate decisions made at the Shareholders' Meeting held on April 25, 2013 and those made at the Board of Directors' Meeting held on April 26, 2013. As of the date of these financial statements, discovery proceedings have been initiated and evidence is being produced.

On September 16, 2014, the Company received a communication from its controlling shareholder, GC Dominio S.A., whereby that company informed that it had been summoned to court as a third party in re "National Social Security Administration v. Grupo Clarín S.A. on Ordinary Proceeding", pending before the National Court of First Instance on Commercial Matters No. 17, Clerk's Office No. 33. As of the date of these financial statements and as informed by GC Dominio S.A., that company has filed a response to the above-mentioned claim and the proceeding is in the discovery stage.

On November 10, 2016, the Company was served notice of a claim brought by Argentina's National Social Security Administration in re "National Government - Ministry of Economy and Finance v. GRUPO CLARÍN S.A. on Ordinary Proceeding" File -22,658/2015, pending before the National Court of First Instance on Commercial Matters No. 17, Clerk's Office No. 34. This claim seeks to nullify and challenge the corporate decisions made at the Shareholders' Meeting held on April 28, 2015. As of the date of these financial statements, the Company has filed a response, produced evidence and made its final statement.

On April 3, 2017, the Company was served notice of a claim brought by Argentina's National Social Security Administration in re "National Government - Ministry of Economy and Finance v. GRUPO CLARÍN S.A. on Ordinary Proceeding" File -22,832/2014, pending before the National Court of First Instance on Commercial Matters No. 17, Clerk's Office No. 34. This claim seeks to nullify and challenge the corporate decisions made at the Shareholders' Meeting held on April 29, 2014. As of the date of these financial statements, the Company has filed a response, produced evidence and made its final statement.

According to the Company and its legal advisors, the outstanding claims requesting the nullification of the Shareholders' Meetings have no legal grounds. Therefore, they believe that the Company will not have to face adverse consequences in this regard.

- b. In February 2016, Radio Mitre was served notice of a claim seeking to extend to Radio Mitre the bankruptcy of one of its subsidiaries, Cadena País Producciones Publicitarias S.A., in connection with a case pending before one of the National Courts of First Instance on Commercial Matters of the City of Buenos Aires. On April 30, 2020, the court of first instance dismissed the claim brought against Radio Mitre and Cadena País Producciones Publicitarias S.A. The claimant filed an appeal against such decision. Our legal advisors believe that Radio Mitre has sufficient legal and factual grounds to support its position contrary to that claim and, therefore, they do not foresee any adverse effects that may be derived from this situation.

## NOTE 7 – FINANCIAL INSTRUMENTS

Grupo Clarín's activities are exposed to several financial risks: Market risk (including exchange risk, fair value interest rate risk and price risk), credit risk and liquidity risk.

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	(in millions of Argentine pesos) September 30, 2020	(in millions of Argentine pesos) December 31, 2019
<b>ASSETS</b>		
Other Receivables	31	31
Trade Receivables	409	468
Other Investments	559	82
Cash and Banks	573	1,359
<b>Total assets</b>	<b>1,572</b>	<b>1,940</b>
<b>LIABILITIES</b>		
Financial Debt	1,291	1,715
Other Liabilities	53	46
Trade and Other Payables	1,302	1,272
<b>Total Liabilities</b>	<b>2,646</b>	<b>3,033</b>

## 7.1 Financial Instruments at Fair Value

	September 30, 2020	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
<b><u>Assets</u></b>			
Current Investments	1,363	1,359	4
	December 31, 2019	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
<b><u>Assets</u></b>			
Current Investments	673	668	5

## 7.2 Fair Value of Financial Instruments

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The book value of receivables with estimated collection periods that extend through time, is measured considering the estimated collection period, the time value of money and the specific risks of the transaction at the time of measurement and, therefore, such book value approximates their fair value.

Non-current investments classified as loans and receivables have been measured at amortized cost, and their book value approximates their fair value.

The fair value of non-current financial liabilities (Level 2) is measured based on the future cash flows of those liabilities, discounted at a representative market rate available to Grupo Clarín for liabilities with similar terms (currency and remaining term) prevailing at the time of measurement.

The following table shows the estimated fair value of non-current financial liabilities (amounts stated in millions of Argentine pesos):

	<b>September 30, 2020</b>		<b>December 31, 2019</b>	
	<b>Book Value</b>	<b>Fair Value</b>	<b>Book Value</b>	<b>Fair Value</b>
Non-Current Financial Debt	1,288	994	1,100	843

**NOTE 8 - COVENANTS, SURETIES AND GUARANTEES PROVIDED**

During the period, no additional guarantees were set up in addition to those mentioned in Note 17 to the Company's annual consolidated financial statements as of December 31, 2019.

**NOTE 9 - RESERVES, RETAINED EARNINGS AND DIVIDENDS****a. Grupo Clarín**

On April 30, 2020, at the Annual Ordinary Shareholders' Meeting of Grupo Clarín S.A., the shareholders decided, among other things, to absorb the negative balance of retained earnings as of December 31, 2019 through the partial reversal of the Paid-in capital.

**b. Artear**

On May 28, 2020, the shareholders of ARTEAR decided, among other issues, to appropriate the accumulated retained earnings as of December 31, 2019 that amounted to \$ 341 million in historical currency as of that date (\$ 417 million in constant currency as of September 30, 2020) as follows: (i) \$ 157 million (\$ 192 million in constant currency as of September 30, 2020) to increase the Legal Reserve and (ii) \$ 184 million (\$ 225 million in constant currency as of September 30, 2020) to increase the voluntary reserve. In addition, the shareholders decided to delegate to the Board of Directors the power to partially reverse the Voluntary Reserve up to \$ 250 million to pay dividends.

At the General Extraordinary Shareholders Meeting held on September 9, 2020, the shareholders of ARTEAR approved the partial reversal of the Voluntary Reserve in the amount of US\$ 6,000,000 (equivalent to \$ 448,230,000 as of that date at the exchange rate prevailing on the previous day). Such amount was appropriated to the distribution of dividends, of which approximately \$ 434.22 million belonged to the Company, which were collected in the same month.

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**c. TRISA**

In April 2020, the shareholders of TRISA decided, among other things, to approve the distribution of dividends in the amount of \$ 170 million (\$ 190 million in constant currency as of September 30, 2020) of which \$ 85 million (\$ 95 million in constant currency as of September 30, 2020) corresponds to the Company on account of its indirect holding in that company. As of September 30, the Company collected \$ 62.5 million and after the closing of the period it collected \$ 11.2 million.

**NOTE 10 – EARNINGS PER SHARE**

The following table shows the net income (loss) and the weighted average of the number of common shares used in the calculation of basic earnings per share:

	<u>September 30, 2020</u>	<u>September 30, 2019</u>
Net Loss used in the Calculation of Basic Earnings per Share:	<u>(708,676,514)</u>	<u>(865,867,366)</u>
	<b><u>(708,676,514)</u></b>	<b><u>(865,867,366)</u></b>
Weighted Average of the Number of Common Shares used in the Calculation of Basic Earnings per Share	106,774,519	106,774,519
Earnings Per Share	(6.64)	(8.11)

The weighted average of outstanding shares for the nine-month period ended September 30, 2020 was 106,774,519. Since no debt securities convertible into shares were recorded, the same weighted average should be used for the calculation of diluted earnings per share.

	<u>September 30, 2020</u>	<u>September 30, 2019</u>
<b>Basic and Diluted Earnings per Share</b>	(6.64)	(8.11)
Total Earnings per Share	(6.64)	(8.11)

**NOTE 11 - LAW No. 26,831 CAPITAL MARKETS****Capital Markets Law – Law No. 26,831, as amended**

On December 28, 2012, Capital Markets Law No. 26,831 was published in the Official Gazette. This law eliminated the self-regulation of the capital market, granted new powers to the CNV, and repealed Law No. 17,811 and Decree No. 677/01, among other regulations. Law No. 26,831 became effective on January 28, 2013. As from its effective date, the Public Tender Offer regime applies to all listed companies.

**Productive Financing Law**

On May 11, 2018, Productive Financing Law No. 27,440 was published in the Official Gazette. This law introduced several amendments to the Capital Markets Law No. 26,831 regarding the extent of the powers of the CNV; the exercise of preemptive rights on shares offered through public offering in the case of capital increases; private placements; public tender offers; the jurisdiction of the federal commercial courts of appeals to review the resolutions issued or sanctions imposed by the CNV, among other amendments.

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With respect to public tender offers, under the previous regime, the offeror was obliged to formulate a “fair” price to be set by weighing the results of different company valuation methods, with a minimum floor related to the average market price for the six-month period immediately preceding the date of the agreement. Pursuant to the amendments introduced by Law No. 27,440 to the Capital Markets Law, the obligation is objective and consists in offering the higher of two existing prices: the price paid or agreed by the offeror during the 12 months immediately preceding the first day of the public tender offer period, and the average price of the securities subject to the offer during the semester immediately preceding the date of the announcement of the transaction under which the change of control is agreed upon.

On December 28, 2018, General Resolution No. 779/2018, whereby the CNV established the regulatory framework applicable to public tender offers, was published in the Official Gazette.

On August 20, 2013, at the request of Mr. Rubén Mario Szwarc, a minority shareholder of the Company, and by means of public deed number two hundred forty-five, the Company was served notice of the decision rendered by Chamber A of the National Court of Appeals on Commercial Matters on August 12, 2013, in re “SZWARC, Rubén Mario v. National Government and Others on injunction” File No. 011419/2013. That Chamber decided, among other things, (i) to declare the unconstitutionality of Sections 2, 4, 5, 9, 10, 11, 13, 15 and 16 of Law No. 26,854, and (ii) to order the provisional, injunctive suspension of Section 20, subsection a), second part, paragraphs I and II (or 1 and 2) of Law No. 26,831 and of all laws, rules or administrative acts issued or that may be issued pursuant to such legal provisions, with respect to Grupo Clarín S.A., until the judge that is finally declared competent to render a decision on the merits assumes full jurisdiction of the case and renders a final decision relating to the injunction.

## NOTE 12 - IMPACT OF CORONAVIRUS

Given the magnitude of the spread of the virus called “Coronavirus” (COVID-19) at a global level, in Argentina, the National Government implemented a series of measures aimed at reducing the movement of the population, ordering the Mandatory and Preventive Social Isolation (MPSI) as from March 20, allowing the movement of only those people involved in the provision/production of essential or exempted services and products. The Government made changes to such isolation measures in different stages and may extend it as deemed necessary according to the epidemiological situation. As of the date of these interim condensed financial statements, the MPSI is still effective for certain jurisdictions, while other jurisdictions, such as the Metropolitan Area of Buenos Aires, are currently in the stage called “Mandatory and Preventive Social Distancing” (MPSD).

During this period, the Company has carried out its activities under challenging circumstances derived from the pandemic. Even though the print media, radio and audiovisual communication services, which are the Group's main businesses, have been exempted from the MPSI, the Company has experienced or is expected to experience the following impacts:

- A drop in advertising in the Group's media and, if the context described above continues for a long period, the levels of demand in the markets in which it operates are expected to be severely affected, mainly due to the cuts customers may make on their advertising budgets;
- A drop in circulation, with an impact on subscriptions as from the second quarter of the year;
- An increase in the overdue collection of receivables;
- Television audience levels were affected by the lack of production of certain prime time content, currently suspended due to the pandemic;
- Several difficulties that hinder our operations, such as:
  - o Those related to the logistics regarding the commute of employees, performers and journalists;
  - o The reconfiguration of some programs due to social distancing measures;
  - o The implementation of home office mainly for our back-office staff;
  - o Strict sanitation, disinfection and prevention protocols at our offices;

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- The incorporation of technologies required to ensure the virtual presence of talents in the production of contents.

In order to help companies mitigate the economic impacts of the pandemic, the National Government launched a series of financial aid measures. Among the companies that qualify for such financial aid, certain subsidiaries of the Company have benefited from the Emergency Assistance Program for Work and Production, whereby the National Government has assumed the burden of a portion of the wage costs and has allowed for reductions/deferment of the payment of certain employers' social security contributions.

In addition, the Group is engaged in other activities which have a smaller weight in the Group's operations taken as a whole, which were heavily affected since the MPSI entered into effect, such as the operations of Autosports, Pol-ka and Cúspide. These companies were forced to reduce or suspend most of their operations and the commercialization of their products. In the case of Pol-ka, the economic impacts have been very significant, because it has been unable to produce contents for the subsequent commercialization and, consequently, it is having difficulties in meeting its financial, commercial and labor commitments. Therefore, the continuity of its operations may be affected.

In addition, with respect to Pol-ka, at the Annual General Ordinary and Extraordinary Shareholders' Meeting held in July 2020, the shareholders of that company decided to increase its equity. Within the framework of said equity increase, and since ARTEAR exercised its preemptive and accretion rights, ARTEAR subscribed 34,476,636 non-endorsable, registered common shares with nominal value of \$ 1 each, entitled to one vote per share and with a premium of \$10.58 per issued share of Pol-ka. At the time of exercising the preemptive and accretion rights, ARTEAR paid in 25% of the value of the shares subscribed, and the remaining 75% shall be paid in within a term of two years, pursuant to the terms of the subscription and issuance of the new shares. As of September 30, 2020, ARTEAR paid in approximately \$ 154.8 million and, subsequent to period-end, the amount of \$ 140 million. As of the date of these interim condensed consolidated financial statements, the amount \$ 104.4 million has still not been paid in.

Hence, ARTEAR holds a 91.3% interest in the capital stock and votes of Pol-ka. As of the date of these interim financial statements, the corresponding shares have still not been issued.

In accordance with the guidelines of IAS 36, the Company's Management has assessed whether there was any indication of impairment of any asset or group of assets. Based on our estimates, as mentioned in the previous paragraphs, the current and expected drop in the activities of the industries in which some of the Group's subsidiaries operate, mainly the print and audiovisual production industries, is an indicator of impairment. Therefore, as of September 30, 2020, the Company has reestimated the recoverable value of its fixed assets.

The recoverable amount of each CGU has been determined as per its value in use, calculated based on operating cash flows estimated in the financial budgets, which comprise a period ranging from one to three years. Cash flows not included in those periods are projected using a growth rate, assessed based on statistical data and historical indicators of Argentina, which does not exceed the long-term average growth of each business.

The gross margin used in each case for the calculation of the value in use allocated to each CGU arises from budgets prepared by each business for the period under consideration, which are in line with the historical data and the expectations regarding market development and evolution of the respective businesses.

The discount rate used in each case for the calculation of the value in use allocated to each CGU takes into account the risk-free rate, the country risk premium and the premium for risks specific to each business, and the indebtedness structure of each CGU. The rates used in the assessment show an average increase of 100 basic points against those used in the annual closing as of December 31, 2019.

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As of September 30, 2020, as a result of the recoverability assessment described above, the Company recognized impairment losses of 100% in the goodwill held by ARTEAR in Telecor, Telba and Pol-Ka for approximately \$ 1,091 million, in constant currency as of such date, together with the impairment of certain assets of the latter.

The ultimate effects of COVID-19 and its impact on the global and local economy are unknown and impossible to be reasonably predicted. However, even though the Company has suffered and is expected to suffer short term effects, it does not expect that they will affect the continuity of the Group's businesses.

The Board of Directors is closely monitoring the evolution of the situation and taking the necessary measures available to preserve the safety and health of the employees and the Company's activities.

**NOTE 13 – TAX REFORM IN ARGENTINA**

In connection with Note 20 to the Company's annual consolidated financial statements as of December 31, 2019, Law No. 27,430 and its amending Law No. 27,468 provide that, effective as from fiscal years beginning on or after January 1, 2018, the inflation adjustment procedure set out in Title VI of the income tax law shall be applicable in fiscal years in which the variation of IPC is higher than 55%, 30% and 15% for fiscal years 2018, 2019, 2020, respectively.

As of September 30, 2020, the variation of the IPC was 22.3%. Therefore, the Company has calculated the income tax charge taking into consideration the inflation adjustment for tax purposes.

**NOTE 14 – SUBSEQUENT EVENTS**

a. Within the framework of the Emergency Assistance Program for Work and Production mentioned in Note 12, on October 1, 2020, Banco de Galicia y Buenos Aires S.A.U. granted UNIR a loan at a subsidized rate for \$ 5 million to pay salaries. Such loan will accrue interest at an annual fixed rate of 15%, payable in 12 equal consecutive monthly installments. The first installment of principal and interest is due on February 1, 2021.

b. Within the framework of the Emergency Assistance Program for Work and Production mentioned in Note 12, on November 19, 2020, Banco Santander Río S.A. granted DLA a loan at a subsidized rate for \$ 2.5 million to pay salaries. Such loan will accrue interest at an annual fixed rate of 15%, payable in 12 equal consecutive monthly installments. The first installment of principal and interest is due on February 1, 2021.

c. On October 13, 2020, AGEA and Botón de Pago S.A. incorporated a company under the corporate name Billetera Móvil S.A. ("BIMO") mainly engaged in the provision of electronic payment services. BIMO has a capital stock of \$ 1,000,000, represented by 1,000,000 common shares with nominal value of \$ 1 each, entitled to one vote per share. AGEA holds a 50% interest in the capital stock and votes of BIMO. As of the date of these interim condensed consolidated financial statements, the registration of BIMO is pending before the IGJ.

**NOTE 15 - APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Directors of Grupo Clarín has approved the interim condensed consolidated financial statements and authorized their issuance for December 4, 2020.

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JORGE CARLOS RENDO  
Chair

## **SUPPLEMENTARY FINANCIAL INFORMATION**

As of September 30, 2020

### **1. COMPANY ACTIVITIES**

Grupo Clarín is the most prominent and diversified media group in Argentina and one of the most important in the Spanish-speaking world. It has presence in the printed media, radio, broadcast and cable television, audiovisual content production, the printing industry and Internet. Its leadership in the different media is a competitive advantage that enables Grupo Clarín to generate significant synergies and expand into new markets. Its activities are grouped into three main segments: Printing and Publishing, Broadcasting and Programming and Other.

Among the main activities carried out during the period, the following were the most significant:

In the Printing and Publishing segment, Clarín continues to consolidate its digital subscription service and to add tools to serve the different readers segments in order to continue to offer our readers professional, investigative and specialized journalism, which is what has identified us for 75 years. In addition, the Company continued to publish its traditional newspapers and magazines, which were affected by the pandemic in terms of volumes sold. In addition, collectible products were adapted, both in terms of content and distribution method, in order to continue to generate high added-value and to meet the current needs of the readers in the diverse demographic groups.

In the Broadcasting and Programming Segment, as a consequence of the mandatory isolation measures derived from the pandemic, at “El trece”, the airing of the fiction “*Separadas*” was suspended, the launch of *Showmatch* was postponed for next year and the single episodes produced by Polka were canceled. This change in the programming has affected the performance of “El trece”, which was ranked second in terms of audience share. During prime time, El trece launched the show “*Cantando 2020*”, continued airing “*Bienvenidos a Bordo*”, an entertainment show hosted by Guido Kaczka, and the newscast “*Telenoche*”. In the afternoon, El Trece airs “*100 argentinos dicen*”, an entertainment show hosted by Darío Barassi, “*Mamuschka*”, hosted by Mariana Fabiani, and the 10<sup>th</sup> season of “*El gran premio de la cocina*”, with good audience ratings. The news signals showed good audience levels, among them, TN had a high performance and led audience ratings during most of the period. Despite the quarantine, Radio Mitre did not make changes to its programming and continues to lead audience ratings, both in AM and FM. Mitre AM 790 focuses its programming on strong journalistic productions supported by the high credibility and professionalism of its journalists. In addition, the following programs stood out: “*Cada Mañana*”, hosted by Marcelo Longobardi, and “*Lanata sin Filtro*”, hosted by Jorge Lanata. Radio Mitre's programming aired Mondays through Fridays, as well as during weekends, allowed it to lead audience ratings with 40 points of share. In addition, “*La 100*” continues to deliver an outstanding performance. It bases its formula on an ideal combination of music and constant innovation, backed by famous artists, such as Santiago del Moro and Guido Kaczka. “*La 100*” maintained its leadership with an average of 18 points, with historic record highs for the last ten years.

Grupo Clarín continues to be subject to the public offering regime in the BCBA and in the LSE.

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**2. CONSOLIDATED FINANCIAL STRUCTURE**

Note: the amounts are rounded and stated in thousands of Argentine Pesos. The figures under total amounts may not represent the exact arithmetic sum of the other figures in the table. Pursuant to CNV regulations, the following table shows the balances and results for the period, on a comparative basis with the prior periods, prepared under IFRS.

	<b>September 30, 2020</b>	<b>September 30, 2019</b>
Non-Current Assets	10,631,939	11,555,603
Current Assets	12,572,528	15,266,110
<b>Total Assets</b>	<b>23,204,467</b>	<b>26,821,713</b>
Equity of the Parent Company	11,832,461	13,533,293
Equity of Non-Controlling Interests	84,633	74,527
<b>Total Equity</b>	<b>11,917,095</b>	<b>13,607,820</b>
Non-Current Liabilities	2,850,429	1,990,609
Current Liabilities	8,436,943	11,223,284
<b>Total Liabilities</b>	<b>11,287,372</b>	<b>13,213,893</b>
<b>Total Equity and Liabilities</b>	<b>23,204,467</b>	<b>26,821,713</b>

**3. CONSOLIDATED COMPREHENSIVE INCOME STRUCTURE**

Note: the amounts are rounded and stated in thousands of Argentine Pesos. The figures under total amounts may not represent the exact arithmetic sum of the other figures in the table. Pursuant to CNV regulations, the following table shows the balances and results for the period, on a comparative basis with the prior periods, prepared under IFRS.

	<b>September 30, 2020</b>	<b>September 30, 2019</b>	<b>September 30, 2018</b>
Operating Income <sup>(1)</sup>	441,943	987,702	1,382,300
Financial Results	(498,444)	(1,522,000)	(1,720,959)
Equity in Earnings from Associates	688,935	236,311	393,490
Other Income and Expenses, net	(1,040,580)	(215,664)	868,652
Income (Loss) before Income Tax	(408,146)	(513,651)	923,482
Income Tax	(475,682)	(466,135)	(997,461)
<b>Net Loss for the Period</b>	<b>(883,828)</b>	<b>(979,787)</b>	<b>(73,979)</b>
Other Comprehensive Income (Loss) for the Period	(3,946)	(18,749)	(94,136)
<b>Total Comprehensive Income (Loss) for the Period</b>	<b>(887,774)</b>	<b>(998,535)</b>	<b>(168,115)</b>

<sup>(1)</sup> Defined as net sales less cost of sales and expenses.

See our report dated  
December 4, 2020  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)  
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

**GRUPO CLARÍN S.A.**

Registration number with the IGJ: 1,669,734

**4. CASH FLOW STRUCTURE**

Note: the amounts are rounded and stated in thousands of Argentine Pesos. The figures under total amounts may not represent the exact arithmetic sum of the other figures in the table. Pursuant to CNV regulations, the following table shows the balances and results for the period, on a comparative basis with the prior periods, prepared under IFRS.

	<b>September 30, 2020</b>	<b>September 30, 2019</b>	<b>September 30, 2018</b>
Cash flows provided by operating activities	1,262,858	1,549,178	1,393,197
Cash Flows used in Investment Activities	(207,394)	(624,344)	(1,125,177)
Cash Flows used in Financing Activities	(850,303)	(100,389)	(355,570)
<b>Total Cash (used) or provided for the period</b>	<b>205,161</b>	<b>824,445</b>	<b>(87,551)</b>
Financial Results (including Gain (Loss) on Net Monetary Position) of Cash And Cash Equivalents	(62,863)	2,218	(32,896)
<b>Total changes in cash</b>	<b>142,298</b>	<b>826,663</b>	<b>(120,446)</b>

**5. STATISTICAL DATA**

	<b>September 30, 2020</b>	<b>September 30, 2019</b>	<b>September 30, 2018</b>	<b>September 30, 2017</b>	<b>September 30, 2016</b>
Newspaper circulation <sup>(1)</sup>	231,511	233,275	230,715	217,271	239,366
Canal 13 audience share					
Prime Time <sup>(2)</sup>	31.1	35.4	34.3	36.8	32.4
Total Time <sup>(2)</sup>	30.3	32.6	31.7	33.3	31.4

<sup>(1)</sup> Average quantity of newspapers per day (Diario Clarín and Olé, includes digital subscription), pursuant to the *Instituto Verificador de Circulaciones* (this figure represents sales in Argentina and abroad).

<sup>(2)</sup> Share of prime-time audience of broadcast television stations in the Metropolitan Area of Buenos Aires, as reported by IBOPE. Prime time is defined as 8:00 PM to 12:00 AM, Monday through Sunday. Total time is defined as 12:00 PM to 12:00 AM, Monday through Sunday.

**6. RATIOS**

	<b>September 30, 2020</b>	<b>September 30, 2019</b>
Liquidity (current assets / current liabilities)	1.49	1.36
Solvency (equity / total liabilities)	1.06	1.03
Capital assets (non-current assets / total assets)	0.46	0.43

See our report dated  
December 4, 2020

PRICE WATERHOUSE & CO. S.R.L.

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## **7. OUTLOOK**

The year 2020 began in an unexpected way for the society as a whole, not only in Argentina, but also in the rest of the world. Given the magnitude of the spread of the virus called COVID-19 just like the governments around the world, in Argentina, the National Government ordered strong social isolation measures aimed at reducing the movement of the population, allowing the movement of only those people involved in the provision/production of essential services and products. The Government made changes to these isolation measures depending on the evolution of the epidemiological situation in different regions of Argentina, with progress and setbacks in the levels of restriction on the movement of people and in the economic activities allowed by the Government.

As a consequence of the pandemic and after several months of isolation, the macroeconomic variables continued to deteriorate, coupled with a deep economic slowdown and recession of the national economy. The health emergency situation is expected to continue having a severe impact on the economic situation of the country, which had already showed difficulties by the end of 2019.

Even though the print media, radio and audiovisual communication services, which are the Company's main businesses have been exempted from the MPSI, and that the audience levels have remained stable, if this health emergency situation continues for a long period, the levels of demand in the markets in which it operates are expected to be severely affected, mainly due to the cuts advertisers may make on their advertising budgets.

The ultimate effects of COVID-19 and its impact on the global and local economy are still unknown. Therefore, as of the date of these financial statements, the Company cannot quantify the effects it will have on its business and on the results of the Company, although a further deterioration of the macroeconomic variables and of the activities as a whole is expected. Notwithstanding the foregoing, Grupo Clarín seeks to maintain its positioning in the production of contents, strengthening its presence in the traditional media, with a growing focus on digital media. In addition, Grupo Clarín seeks to leverage its positioning and access to opportunities for growth in the Argentine and regional industry to strengthen and develop its current businesses.

The Company will continue to focus on the core processes that allow for a sustainable and efficient growth from different perspectives: financial structure, management control, business strategy, human resources, innovation and corporate social responsibility. Lastly, Grupo Clarín remains committed to informing with independence, to reaching all sectors of society and to supporting the quality and credibility values of its media.

See our report dated  
December 4, 2020

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

JORGE CARLOS RENDO  
Chair



Free translation from the original prepared in Spanish

## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

To the Shareholders, President and Directors of  
Grupo Clarín S.A.  
Legal domicile: Piedras 1743  
Autonomous City of Buenos Aires  
CUIT No 30-70700173-5

### **Introduction**

We have reviewed the attached interim condensed consolidated financial statements of Grupo Clarín S.A. and its controlled subsidiaries (the "Company") which comprise the consolidated statement of financial position at September 30, 2020, the consolidated statement of comprehensive income for the nine-month and three-month periods ended at September 30, 2020 and the consolidated statements of changes in equity and of cash flows for the nine-month period ended on that date and selected explanatory notes.

The balances and other information corresponding to fiscal year 2019 and its interim periods are an integral part of the above-mentioned financial statements and, therefore, should be considered in relation to those financial statements.

### **Management's responsibility**

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE, for its Spanish acronym) as professional accounting standards and incorporated by the Argentine Securities Commission (CNV, for its Spanish acronym) to its regulations, as approved by the International Accounting Standards Board (IASB) and, therefore, is responsible for the preparation and presentation of the interim condensed consolidated financial statements mentioned in the first paragraph in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

### **Scope of our review**

Our review was limited to the application of the procedures established by International Standard on Review Engagements ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity", which was adopted as review standard in Argentina by Technical Resolution No. 33 of the FACPCE as it was approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of making inquiries to the Company's personnel responsible for preparing the information included in the interim condensed consolidated financial statements and applying analytical and other review procedures. The scope of this review is substantially less than an audit conducted in accordance with International Standards on Auditing, and consequently, a review does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated financial position, consolidated comprehensive income and consolidated cash flows of the Company.

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## **Conclusion**

Based on our review, nothing has come to our attention that caused us to believe that the interim condensed consolidated financial statements mentioned in the first paragraph of this report, are not prepared, in all material respects, in accordance with International Accounting Standard 34.

## **Report on compliance with current regulations**

In accordance with current regulations, in respect to Grupo Clarín S.A., we report that:

- a. the interim condensed consolidated financial statements of Grupo Clarín S.A. have been transcribed to the "Inventory and Balance Sheet" book and comply with the General Associations Law and pertinent resolutions of the Argentine Securities Commission, as regards those matters that are within our competence;
- b. the interim condensed separate financial statements of Grupo Clarín S.A. arise from accounting records kept in all formal respects in conformity with legal provisions;
- c. we have read the supplementary financial information, on which, as regards those matters that are within our competence, we have no observations to make;
- d. at September 30, 2020, the debt accrued in favor of the (Argentine) Integrated Social Security System of Grupo Clarín S.A. according to the Company's accounting records and calculations amounted to \$ 3,259,089, none of which was claimable at that date.

Autonomous City of Buenos Aires, December 4, 2020

PRICE WATERHOUSE & CO. S.R.L.

by \_\_\_\_\_ (Partner)  
Alejandro J. Rosa





**GRUPO CLARÍN S.A.**

**Interim Condensed Separate Financial Statements**

for the nine-month period ended September 30, 2020 presented on a comparative basis.

*English free translation of the Financial Statements and Reports originally issued in Spanish.*

**GRUPO CLARÍN S.A.**  
**SEPARATE STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020 AND 2019**  
**AND THE THREE-MONTH PERIODS BEGINNING ON JULY 1**  
**AND ENDED ON SEPTEMBER 30, 2020 AND 2019**  
(Amounts stated in Argentine Pesos – Note 2.1.1)

	Notes	September 30, 2020	September 30, 2019	July 1, 2020 through September 30, 2020	July 1, 2019 through September 30, 2019
Equity in Earnings from Associates	4.3	(689,585,968)	(661,764,186)	(445,285,037)	(549,624,346)
Management fees		397,773,710	411,324,370	124,225,630	123,887,605
Administrative Expenses <sup>(1)</sup>	5	(396,190,957)	(519,782,284)	(128,944,896)	(220,423,075)
Other Income and Expenses, net		(2,960,878)	(15,355,051)	1,303,671	(2,150,858)
Financial Expenses on Debt	4.10	(1,661,472)	(524,521)	(1,058,689)	(332,007)
Gain (Loss) on Net Monetary Position		(35,678,829)	(524,580,030)	(17,495,495)	(186,849,082)
Other Financial Results, net	4.11	124,543,939	441,371,759	48,167,337	225,841,750
Financial Results		87,203,638	(83,732,792)	29,613,153	38,660,661
Income (Loss) before Income Tax		(603,760,455)	(869,309,943)	(419,087,479)	(609,650,013)
Income Tax		(104,916,059)	3,442,577	(41,876,480)	11,249,832
<b>Net Loss for the Period</b>		<b><u>(708,676,514)</u></b>	<b><u>(865,867,366)</u></b>	<b><u>(460,963,959)</u></b>	<b><u>(598,400,181)</u></b>
<b>Other Comprehensive Income</b>					
<b>Items which can be reclassified to Net Income (Loss)</b>					
Variation in Translation Differences of Foreign Operations		(3,946,321)	1,130,682	4,788,149	1,811,562
Other Comprehensive Income (Loss) for the Period		(3,946,321)	1,130,682	4,788,149	1,811,562
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<b><u>(712,622,835)</u></b>	<b><u>(864,736,684)</u></b>	<b><u>(456,175,810)</u></b>	<b><u>(596,588,619)</u></b>

(1) Includes depreciation of property, plant and equipment and amortization of intangible assets in the amount of \$ 49,799,064 and \$ 30,501,626 for the nine-month periods ended September 30, 2020 and 2019, respectively.

The accompanying notes are an integral part of these interim condensed separate financial statements.

Signed for identification purposes  
with the report dated December 4, 2020

See our report dated  
December 4, 2020  
PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA  
Chair of the Supervisory Committee

(Partner)  
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17  
Dr. Alejandro J. Rosa  
Certified Public Accountant (UM)  
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136

JORGE CARLOS RENDO  
Chair

**GRUPO CLARÍN S.A.**  
**SEPARATE STATEMENT OF FINANCIAL POSITION**  
**AS OF SEPTEMBER 30, 2020 AND DECEMBER 31, 2019**  
(Amounts stated in Argentine Pesos – Note 2.1.1)

	Notes	September 30, 2020	December 31, 2019
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	4.1	2,350,218,791	2,393,543,993
Intangible Assets	4.2	8,029,630	12,144,699
Investments in Unconsolidated Affiliates	4.3	8,895,920,700	10,095,349,765
Other Receivables	4.4	200,666,094	225,309,090
<b>Total Non-Current Assets</b>		<b>11,454,835,215</b>	<b>12,726,347,547</b>
<b>CURRENT ASSETS</b>			
Other Receivables	4.4	267,592,734	163,184,092
Other Investments	4.5	506,162,695	92,696,666
Cash and Banks		19,638,579	10,965,973
<b>Total Current Assets</b>		<b>793,394,008</b>	<b>266,846,731</b>
<b>Total Assets</b>		<b>12,248,229,223</b>	<b>12,993,194,278</b>
<b>EQUITY (as per the corresponding statement)</b>			
Shareholders' Contribution		11,185,708,553	13,028,994,750
Other Items		13,907,546	28,372,104
Retained Earnings		632,845,270	(501,764,413)
<b>Total Equity</b>		<b>11,832,461,369</b>	<b>12,555,602,441</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liabilities		141,997,562	59,907,560
<b>Total Non-Current Liabilities</b>		<b>141,997,562</b>	<b>59,907,560</b>
<b>CURRENT LIABILITIES</b>			
Taxes Payable	4.6	37,415,972	2,595,439
Other Liabilities		96,255,249	121,924,841
Trade and Other Payables	4.7	140,099,071	253,163,997
<b>Total Current Liabilities</b>		<b>273,770,292</b>	<b>377,684,277</b>
<b>Total Liabilities</b>		<b>415,767,854</b>	<b>437,591,837</b>
<b>Total Equity and Liabilities</b>		<b>12,248,229,223</b>	<b>12,993,194,278</b>

The accompanying notes are an integral part of these interim condensed separate financial statements.

Signed for identification purposes  
with the report dated December 4, 2020

See our report dated  
December 4, 2020  
PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA  
Chair of the Supervisory Committee

(Partner)  
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17  
Dr. Alejandro J. Rosa  
Certified Public Accountant (UM)  
C.P.C.E.C.A.B.A. Vol. 286 Fol. 136

JORGE CARLOS RENDO  
Chair

**GRUPO CLARÍN S.A.**  
**SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020 AND 2019**  
(Amounts stated in Argentine Pesos – Note 2.1.1)

	Equity attributable to Shareholders of the Parent Company									
	Shareholders' Contribution				Other Items		Retained Earnings			Total Equity of Controlling Interests
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Translation of Foreign Operations	Other Reserves	Legal Reserve	Voluntary Reserves	Retained Earnings	
Balances as of January 1, 2020	106,776,004	4,487,880,245	8,434,338,501	13,028,994,750	173,413,695	(145,041,591)	-	1,341,521,784	(1,843,286,197)	12,555,602,441
Reversal of Additional Paid-in Capital (Note 10.a)	-	-	(1,843,286,197)	(1,843,286,197)	-	-	-	-	1,843,286,197	-
Changes in minority interest in a subsidiary	-	-	-	-	-	(10,518,237)	-	-	-	(10,518,237)
Net Loss for the Period	-	-	-	-	-	-	-	-	(708,676,514)	(708,676,514)
Other Comprehensive Income:										
Variation in Translation Differences of Foreign Operations	-	-	-	-	(3,946,321)	-	-	-	-	(3,946,321)
<b>Balances as of September 30, 2020</b>	<b><sup>(1)</sup> 106,776,004</b>	<b>4,487,880,245</b>	<b>6,591,052,304</b>	<b>11,185,708,553</b>	<b>169,467,374</b>	<b>(155,559,828)</b>	<b>-</b>	<b><sup>(2)</sup> 1,341,521,784</b>	<b>(708,676,514)</b>	<b>11,832,461,369</b>
Balances as of January 1, 2019	106,776,004	4,487,880,245	10,804,762,479	15,399,418,728	172,554,672	(145,041,591)	153,829,141	11,270,656,011	(12,453,387,346)	14,398,029,615
Reversal of Reserves and Additional Paid-in capital	-	-	(2,370,423,978)	(2,370,423,978)	-	-	(153,829,141)	(9,929,134,227)	12,453,387,346	-
Net Loss for the Period	-	-	-	-	-	-	-	-	(865,867,366)	(865,867,366)
Other Comprehensive Income:										
Variation in Translation Differences of Foreign Operations	-	-	-	-	1,130,682	-	-	-	-	1,130,682
<b>Balances as of September 30, 2019</b>	<b><sup>(1)</sup> 106,776,004</b>	<b>4,487,880,245</b>	<b>8,434,338,501</b>	<b>13,028,994,750</b>	<b>173,685,354</b>	<b>(145,041,591)</b>	<b>-</b>	<b><sup>(2)</sup> 1,341,521,784</b>	<b>(865,867,366)</b>	<b>13,533,292,931</b>

(1) Includes 1,485 treasury shares. See Note 12.

(2) Corresponds to Judicial Reserve for Future Dividends Distribution

The accompanying notes are an integral part of these interim condensed separate financial statements.

Signed for identification purposes  
with the report dated December 4, 2020

See our report dated  
December 4, 2020  
PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA  
Chair of the Supervisory Committee

(Partner)  
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JORGE CARLOS RENDO  
Chair

**GRUPO CLARÍN S.A.**

Registration number with the IGJ: 1,669,734

**GRUPO CLARÍN S.A.**  
**SEPARATE STATEMENT OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020 AND 2019**  
(Amounts stated in Argentine Pesos – Note 2.1.1)

	<b>September 30, 2020</b>	<b>September 30, 2019</b>
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>		
Net Loss for the Period	(708,676,514)	(865,867,366)
Income Tax	104,916,059	(3,442,577)
Accrued Interest, net	(21,358,190)	(219,650,745)
Adjustments to reconcile Net Loss for the Period to Cash used in Operating Activities:		
Depreciation of Property, Plant and Equipment and Amortization of Intangible Assets	49,799,064	30,501,626
Exchange Differences and Other Financial Results	(109,919,814)	(228,898,422)
Gain (Loss) on Net Monetary Position	35,678,829	524,580,030
Equity in Earnings from Associates	689,585,968	661,764,186
Changes in Assets and Liabilities:		
Other Receivables	(84,244,532)	(379,992,736)
Trade and Other Payables	(36,422,323)	145,160,073
Taxes Payable	11,325,391	(63,167,161)
Other Liabilities	(23,002,832)	20,629,929
<b>Net Cash Flows used in Operating Activities</b>	<b>(92,318,894)</b>	<b>(378,383,163)</b>
<b>CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES</b>		
Capital Contributions in Subsidiaries	-	(33,659,505)
Payments for Acquisition of Property, Plant and Equipment	(2,643,223)	(13,520,353)
Payments for Acquisition of Intangible Assets	-	(466,923)
Loans Granted	-	(55,891,607)
Collections of Loans	8,147,076	49,949,713
Collections of Interest	-	14,123,026
Dividends Collected	495,378,535	-
<b>Net Cash Flows provided by / (used in) Investment Activities</b>	<b>500,882,388</b>	<b>(39,465,649)</b>
<b>CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</b>		
Payment of Interest	(1,661,472)	(524,521)
<b>Net Cash Flows used in Financing Activities</b>	<b>(1,661,472)</b>	<b>(524,521)</b>
<b>FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION) OF CASH AND CASH EQUIVALENTS</b>	<b>15,236,613</b>	<b>78,336,155</b>
Net Increase (Decrease) in Cash Flow	422,138,635	(340,037,178)
Cash and Cash Equivalents at the Beginning of the Year	103,662,639	457,002,059
<b>Cash and Cash Equivalents at the End of the Period (Note 2.3)</b>	<b>525,801,274</b>	<b>116,964,881</b>

The accompanying notes are an integral part of these interim condensed separate financial statements.

Signed for identification purposes  
with the report dated December 4, 2020

See our report dated  
December 4, 2020  
PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA  
Chair of the Supervisory Committee

(Partner)  
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17  
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JORGE CARLOS RENDO  
Chair

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Signed for identification purposes  
with the report dated December 4, 2020

See our report dated  
December 4, 2020  
PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA  
Chair of the Supervisory Committee

(Partner)  
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

**GRUPO CLARÍN S.A.**  
**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020,**  
**PRESENTED ON A COMPARATIVE BASIS**  
(Amounts stated in Argentine Pesos – Note 2.1.1)

**NOTE 1 – GENERAL INFORMATION**

Grupo Clarín is a holding company that operates in the Media industry. Its operating income and cash flows derive from the operations of its subsidiaries in which it participates directly or indirectly.

The operations of its subsidiaries include newspaper and other printing, publishing and advertising activities, broadcast television, radio operations and television content production, on-line and new media services, and other media related activities. A substantial portion of its revenues is generated in Argentina.

**NOTE 2 - BASIS FOR THE PREPARATION AND PRESENTATION OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

**2.1 Basis for the preparation**

Through General Resolutions No. 562/09 and No. 576/10, the Argentine Securities Commission (“CNV”, for its Spanish acronym) provided for the application of Technical Resolutions (“TR”) No. 26 and No. 29 issued by the Argentine Federation of Professional Councils of Economic Sciences (“FACPCE”, for its Spanish acronym), which adopt the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) for entities subject to the public offering regime governed by Law No. 26,831, whether on account of their equity or their notes, or which have requested authorization to be subject to such regime. The FACPCE issues Adoption Communications in order to implement IASB resolutions in Argentina.

Technical Resolution No. 43 “Amendment of Technical Resolution No. 26”, effective for fiscal years beginning on or after January 1, 2016, sets out that separate financial statements shall be prepared fully in accordance with IFRS without applying any changes, i.e. complying with the full contents of those standards as issued by the IASB and with the mandatory or guiding provisions established by IASB in each document. That Resolution provides that for its disclosure in separate financial statements of entities that are required to present consolidated financial statements, the investments in subsidiaries, joint ventures and associates shall be valued under the equity method as set out by IFRS.

In preparing these interim condensed separate financial statements for the nine-month period ended September 30, 2020, presented on a comparative basis, the Company has followed the guidelines provided by TR 43, and, therefore, these financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”. Certain additional matters were included as required by the Argentine General Associations Law and/or CNV regulations, including the supplementary information provided under the last paragraph of Section 1, Chapter III, Title IV of General Resolution No. 622/13. That information is included in the Notes to these separate financial statements, as provided under IFRS and CNV rules.

The interim condensed separate financial statements have been prepared in accordance with the accounting policies the Company expects to adopt in its annual separate financial statements as of December 31, 2020. The accounting policies are based on the IFRS issued by the IASB and the interpretations issued by the IFRIC, which the Company expects will be applicable at such date.

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(Partner)  
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The financial statements have been prepared based on the restated historical cost, as mentioned in Note 2.1.1, except for the measurement at fair value of certain non-current assets and financial instruments. In general, the historical cost is based on the fair value of the consideration granted in exchange for the assets.

These interim condensed separate financial statements should be read together with the Company's annual financial statements as of December 31, 2019 prepared under IFRS.

The accounting policies used in the preparation of these interim condensed separate financial statements are consistent with those used in the preparation of the financial statements as of December 31, 2019.

Certain figures reported in the financial statements presented on a comparative basis were reclassified in order to maintain the consistency in the disclosure of the figures corresponding to this period.

The attached information, approved by the Board of Directors at the meeting held on December 4, 2020, is presented in Argentine Pesos (\$), the Argentine legal tender, and arises from accounting records kept by Grupo Clarín S.A.

**2.1.1 Application of IAS 29 (Financial Reporting in Hyperinflationary Economies)**

International Accounting Standard 29 "Financial Reporting in Hyperinflationary Economies" ("IAS 29") requires that the financial statements of an entity that reports in the currency of a highly inflationary economy shall be stated in terms of the measuring unit current at the closing date of the reporting year/period, regardless of whether they are based on a historical cost approach or a current cost approach. To this end, in general terms, the inflation rate must be computed in the non-monetary items as from the acquisition date or the revaluation date, as applicable. These requirements also comprise the comparative information of the financial statements.

To determine the existence of a highly inflationary economy under the terms of IAS 29, the standard details a series of factors to consider, including a cumulative inflation rate over three years that is close to or exceeds 100%. This is why, in accordance with IAS 29, Argentine economy should be considered as a highly inflationary economy as from July 1, 2018.

In addition, Law No. 27,468, published in the Official Gazette on December 4, 2018, amended Section 10 of Law No. 23,928, as amended, providing that the repeal of all the laws and regulations that establish or authorize price indexation, currency restatement, cost variance and any other form of restatement of debts, taxes, prices or fees related to property, works or services, does not apply to financial statements, which remain subject to Section 62 in fine of the General Associations Law No. 19,550 (as restated in 1984), as amended. In addition, it repealed Decree No. 1,269/2002 dated July 16, 2002, as amended, and delegated on the Executive Branch, through its oversight agencies, the power to set the date as from which those regulations will come into effect with respect to financial statements. On December 28, 2018, through General Resolution No. 777/2018, the CNV provided that the entities subject to the Commission's oversight must apply the method to restate annual, interim and special financial statements in constant currency, as established by IAS 29, for fiscal years ended on or after December 31, 2018. Therefore, these financial statements have been restated in constant currency as of September 30, 2020.

According to IAS 29, the financial statements of an entity that reports in the currency of a highly inflationary economy shall be stated in terms of the measuring unit current at the closing date of the financial statements.

The inflation adjustment was calculated taking into consideration the indexes established by the FACPCE based on the price indexes published by the National Institute of Statistics and Census (INDEC, for its Spanish acronym). The following table shows the evolution of those indexes over the last two fiscal years and as of September 30, 2020 and 2019, according to official statistics (INDEC) in accordance with the guidelines described under Resolution No. 539/18:

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	<u>As of</u> <u>December 31,</u> <u>2018</u>	<u>As of</u> <u>September</u> <u>30, 2019</u>	<u>As of</u> <u>December 31,</u> <u>2019</u>	<u>As of</u> <u>September 30,</u> <u>2020</u>
General Price Index (December 2016=100)	184.26	253.71	283.44	346.62
<b><u>Variation of Prices</u></b>				
Annual	47.6%	53.7%	53.8%	36.6%
Accumulated over 3 years	147.8%	159.9%	183.2%	194.7%
Accumulated over 3 months since June 2019 / 2020	n/a	12.5%	n/a	7.7%
Accumulated over 9 months	n/a	37.7%	n/a	22.3%

The Company applied the same restatement policies to the items identified in the most recent annual financial statements.

**2.2 Standards and Interpretations issued but not adopted to date**

To date, there are no standards and interpretations issued but not adopted by the Company.

**2.3 Statement of Cash Flows**

For the purposes of preparing the statement of cash flows, the item "Cash and Cash Equivalents" includes cash, certain high liquidity short-term investments (with original maturities shorter than 90 days) and, if any, bank overdrafts payable on demand, to the extent they form part of the Company's cash management.

Cash and cash equivalents at each period-end, as disclosed in the statement of cash flows, may be reconciled against the items related to the separate statement of financial position as follows:

	<u>September 30,</u> <u>2020</u>	<u>September 30,</u> <u>2019</u>
Cash and Banks	19,638,579	9,543,900
Short-term investments with original maturities shorter than 90 days	506,162,695	107,420,981
<b>Cash and Cash Equivalents</b>	<b><u>525,801,274</u></b>	<b><u>116,964,881</u></b>

**NOTE 3 - ACCOUNTING ESTIMATES AND JUDGMENTS**

In applying the accounting policies used in the preparation of these interim condensed separate financial statements, the Company has to make judgments and prepare accounting estimates of the value of the assets and liabilities that may not be obtained otherwise. The estimates and related assumptions are based on historical experience and other pertinent factors. Actual results may differ from these estimates.

The underlying estimates and assumptions are continually reviewed. The effects of the reviews of accounting estimates are recognized for the period in which estimates are reviewed.

The estimates and assumptions used in the preparation of these interim condensed separate financial statements are consistent with those used in the preparation of the financial statements as of December 31, 2019, which are disclosed in Note 3 to such annual separate financial statements.

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**NOTE 4 – BREAKDOWN OF MAIN ITEMS****4.1 Property, Plant and Equipment**

Main Account	Original value			
	Balance at the Beginning	Additions	Retirements / Transfers	Balances as of September 30, 2020
Furniture and Fixtures	11,962,229	-	-	11,962,229
Audio and Video Equipment	4,089,569	55,391	-	4,144,960
Telecommunication Equipment	3,957,172	-	-	3,957,172
Computer Equipment	131,137,581	1,149,673	(284,430)	132,002,824
Improvements in Third-Party Property	37,497,666	1,438,159	415,255	39,351,080
Real Property <sup>(1)</sup>	2,357,895,427	-	-	2,357,895,427
Vehicle	1,565,330	-	-	1,565,330
<b>Total as of September 30, 2020</b>	<b>2,548,104,974</b>	<b>2,643,223</b>	<b>130,825</b>	<b>2,550,879,022</b>
<b>Total as of September 30, 2019</b>	<b>1,245,369,198</b>	<b>13,520,353</b>	<b>(84,655)</b>	<b>1,258,804,896</b>

Main Account	Depreciation				Net Book Value as of September 30, 2020	Net Book Value as of December 31, 2019
	Useful Life (in years)	Balance at the Beginning	For the period	Balances as of September 30, 2020		
Furniture and Fixtures	10	6,988,451	545,859	7,534,310	4,427,919	4,973,778
Audio and Video Equipment	5	2,832,283	333,936	3,166,219	978,741	1,257,286
Telecommunication Equipment	5	3,194,153	230,629	3,424,782	532,390	763,019
Computer Equipment	3	109,639,044	7,138,857	116,777,901	15,224,923	21,498,537
Improvements in Third-Party Property	10	5,706,410	2,246,737	7,953,147	31,397,933	31,791,256
Real Property <sup>(1)</sup>	50	25,731,042	35,368,432	61,099,474	2,296,795,953	2,332,164,385
Vehicle	5	469,598	234,800	704,398	860,932	1,095,732
<b>Total as of September 30, 2020</b>		<b>154,560,981</b>	<b>46,099,250</b>	<b>200,660,231</b>	<b>2,350,218,791</b>	<b>2,393,543,993</b>
<b>Total as of September 30, 2019</b>		<b>112,730,197</b>	<b>28,481,618</b>	<b>141,211,815</b>		<b>1,117,593,081</b>

(1) The buildings are temporarily not being used.

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**4.2 Intangible Assets**

Main Account	Original value			
	Balance at the Beginning	Additions	Retirements / Transfers	Balances as of September 30, 2020
Software	15,933,641	-	-	15,933,641
Works-In-Progress	1,867,438	-	(415,255)	1,452,183
<b>Total as of September 30, 2020</b>	<b>17,801,079</b>	<b>-</b>	<b>(415,255)</b>	<b>17,385,824</b>
<b>Total as of September 30, 2019</b>	<b>17,295,911</b>	<b>466,923</b>	<b>-</b>	<b>17,762,834</b>

Main Account	Amortization				Net Book Value as of September 30, 2020	Net Book Value as of December 31, 2019
	Amortization Period (in years)	Balance at the Beginning	For the period	Balances as of September 30, 2020		
Software	3	5,656,380	3,699,814	9,356,194	6,577,447	10,277,261
Works-In-Progress	-	-	-	-	1,452,183	1,867,438
<b>Total as of September 30, 2020</b>		<b>5,656,380</b>	<b>3,699</b>	<b>9,356,194</b>	<b>8,029,630</b>	<b>12,144,699</b>
<b>Total as of September 30, 2019</b>		<b>2,886,410</b>	<b>2,020</b>	<b>4,906,418</b>		<b>12,856,416</b>

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**4.3 Investments in Unconsolidated Affiliates****Information about the issuer - Latest financial statements**

	Class	Nominal Value	Number	Value recorded as of September 30, 2020 <sup>(1)</sup>	Value recorded as of December 31, 2019 <sup>(1)</sup>	Main business activity	Date	Capital Stock	Net Income (Loss)	Equity	Interest (%)
<b>Non-Current</b>											
AGEA	Common	\$ 1	1,397,974,126	2,328,829,668	2,622,928,919	Publishing and Printing	09.30.2020	1,441,374,151	(301,798,797)	3,632,499,952	96.99%
CIMECO	Common	\$ 1	37,412,958	81,824,600	105,379,859	Investing and financing	09.30.2020	180,479,453	(104,391,636)	427,926,567	20.73% (3)
CMI	Common	\$ 1	98	434,005	586,916	Advertising	09.30.2020	12,000	(18,723,812)	53,143,426	0.82%
ARTEAR	Common	\$ 1	57,747,859	4,409,378,798	5,402,300,884	Broadcasting Services	09.30.2020	59,611,118	(566,111,385)	4,909,897,239	96.87% (2)
IESA	Common	\$ 1	36,792,841	1,239,860,211	801,579,915	Investing and financing	09.30.2020	38,325,795	520,247,976	1,291,518,323	96.00% <sup>(4)</sup>
Radio Mitre	Common	\$ 1	63,555,121	553,263,695	729,832,589	Broadcasting Services	09.30.2020	65,413,136	(180,031,771)	590,770,231	97.16%
GCGC	Common	\$ 1	83,761,305	91,861,725	237,417,190	Services and Investing	09.30.2020	85,143,920	(150,771,058)	120,529,659	98.38%
GC Minor	Common	\$ 1	47,237,879	171,338,175	161,896,557	Investing and financing	09.30.2020	47,237,879	13,754,978	208,930,027	100%
GCSA Investments	Common	\$ 1	25,998,910	19,129,823	33,426,936	Investing and financing	09.30.2020	25,998,910	(6,872,949)	28,120,728	100%
<b>Total</b>				<b>8,895,920,700</b>	<b>10,095,349,765</b>						

<sup>(1)</sup> In certain cases, the equity value does not correspond to the related shareholders' equity due to: (i) the adjustment of the equity value to the Company's accounting policies, as required by professional accounting standards, (ii) the elimination of goodwill generated by transactions between companies under the Company's common control, (iii) the existence of irrevocable contributions, and (iv) adjustments to fair market value of net assets for acquisitions made by the Company.

<sup>(2)</sup> Interest in votes amounts to 98.8%.

<sup>(3)</sup> Interest in votes amounts to 23.2%.

<sup>(4)</sup> Interest in votes amounts to 98.78%.

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**Equity in Earnings from Associates**

	<b>September 30, 2020</b>	<b>September 30, 2019</b>
AGEA	(287,816,811)	(905,201,836)
CIMECO	(23,555,258)	19,968,059
GCSA Investments	(14,297,114)	6,334,362
ARTEAR	(548,437,323)	529,691,210
IESA	499,439,114	170,151,658
Radio Mitre	(176,568,893)	34,593,777
GCGC	(147,822,970)	(474,683,603)
Other	9,473,287	(42,617,813)
	<b><u>(689,585,968)</u></b>	<b><u>(661,764,186)</u></b>

**4.4 Other Receivables**

	<b>September 30, 2020</b>	<b>December 31, 2019</b>
<b>Non-Current</b>		
Related Parties (Note 6)	200,614,021	218,873,182
Tax Credits	22,073	6,399,221
Deposits in Guarantee	30,000	36,687
	<b><u>200,666,094</u></b>	<b><u>225,309,090</u></b>
<b>Current</b>		
Related Parties (Note 6)	253,930,721	136,047,463
Tax Credits	3,561,903	20,529,364
Advances	1,353,893	4,945,587
Prepaid Expenses	2,243,267	799,850
Judicial Liens	492,367	589,453
Other	6,010,583	272,375
	<b><u>267,592,734</u></b>	<b><u>163,184,092</u></b>

**4.5 Other Investments**

	<b>September 30, 2020</b>	<b>December 31, 2019</b>
Financial Instruments	506,162,695	76,908,435
Mutual Funds	-	3,438,731
Fixed-Term Deposits	-	12,349,500
	<b><u>506,162,695</u></b>	<b><u>92,696,666</u></b>

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**4.6 Taxes Payable**

	September 30, 2020	December 31, 2019
<b>Current</b>		
Taxes Payable on a National Level	37,415,972	2,595,439
	<b>37,415,972</b>	<b>2,595,439</b>

**4.7 Trade and Other Payables**

	September 30, 2020	December 31, 2019
<b>Current</b>		
Suppliers and Trade Provisions	26,349,961	28,875,786
Related Parties (Note 6)	46,720,921	138,681,746
Employer's Contributions	67,028,189	85,606,465
	<b>140,099,071</b>	<b>253,163,997</b>

**4.8 Assets and Liabilities in Foreign Currency**

Items	September 30, 2020			December 31, 2019		
	Type and Amount of Foreign Currency	Prevailing Exchange Rate	Amount in Local Currency	Type and Amount of Foreign Currency	Amount in Local Currency (1)	
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
Other Receivables	US\$ 2,183,355	75.98	165,891,283	US\$ 1,567,057	114,386,097	
Other Investments	US\$ 6,661,789	75.98	506,162,695	US\$ 1,053,623	76,908,434	
Cash and Banks	US\$ 222,085	75.98	16,873,995	US\$ 72,412	5,285,633	
<b>Total Current Assets</b>			<b>688,927,973</b>		<b>196,580,164</b>	
<b>NON-CURRENT ASSETS</b>						
Other Receivables	US\$ 2,640,353	75.98	200,614,021	US\$ 2,998,500	218,873,182	
<b>Total Non-Current Assets</b>			<b>200,614,021</b>		<b>218,873,182</b>	
<b>Total Assets</b>			<b>889,541,994</b>		<b>415,453,346</b>	
<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES</b>						
Trade and Other Payables	US\$ 45,332	76.18	3,453,395	US\$ 10,350	758,022	
<b>Total Current Liabilities</b>			<b>3,453,395</b>		<b>758,022</b>	
<b>Total Liabilities</b>			<b>3,453,395</b>		<b>758,022</b>	

US\$ - US Dollars

(1) Amounts stated in local currency restated in constant currency as of September 30, 2020.

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**4.9 Changes in Allowances**

Items	Balance at the Beginning	Net Decreases <sup>(1)</sup>	Balances as of September 30, 2020	Balances as of December 31, 2019
<b>Deducted from Assets</b>				
Valuation Allowance for Net Deferred Tax Assets	145,921,103	(42,652,326) <sup>(2)</sup>	103,268,777	145,921,103
<b>Total</b>	<b>145,921,103</b>	<b>(42,652,326)</b>	<b>103,268,777</b>	<b>145,921,103</b>

<sup>(1)</sup> Charged to Income Tax<sup>(2)</sup> Includes the effect of the Gain (Loss) on Net Monetary Position.**4.10 Financial Expenses on Debt**

	September 30, 2020	September 30, 2019
Interests	(1,661,472)	(524,521)
	<b>(1,661,472)</b>	<b>(524,521)</b>

**4.11 Other Financial Results, net**

	September 30, 2020	September 30, 2019
Exchange Differences and Other Financial Results	109,919,814	228,898,422
Interests	23,019,662	220,175,266
Other Taxes and Expenses	(8,395,537)	(7,701,929)
	<b>124,543,939</b>	<b>441,371,759</b>

**NOTE 5 - INFORMATION REQUIRED UNDER ARTICLE 64, SUBSECTION b) OF LAW No. 19,550**

Item	Administrative Expenses	
	September 30, 2020	September 30, 2019
Salaries, Social Security and Benefits to Personnel	184,542,280	184,461,897
Supervisory Committee's fees	1,992,526	3,048,980
Fees for services	73,043,344	185,895,592
Taxes, Duties and Contributions	25,926,099	38,426,832
Other personnel expenses	12,548,563	18,819,093
General expenses	181,552	463,627
IT expenses	10,868,326	448,012
Maintenance Expenses	11,707,965	18,201,686
Communication expenses	2,759,927	2,880,571
Advertising expenses	2,188,082	1,586,318
Travel Expenses	5,826,844	12,312,586
Stationery and Office Supplies	62,134	547,288
Depreciation of Property, Plant and Equipment	46,099,250	28,481,618
Amortization of Intangible Assets	3,699,814	2,020,008
Other expenses	14,744,251	22,188,176
<b>Total</b>	<b>396,190,957</b>	<b>519,782,284</b>

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**NOTE 6 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

The following table shows the breakdown of the Company's balances with its related parties as of September 30, 2020 and December 31, 2019.

<b>Company</b>	<b>Item</b>	<b>September 30, 2020</b>	<b>December 31, 2019</b>
<b><u>Subsidiaries</u></b>			
AGEA	Other Receivables	43,986,588	521,670
	Trade and Other Payables	(27,953,207)	(3,074,762)
	Other Liabilities	(81,786,763)	(100,016,106)
ARTEAR	Other Receivables	181,835	222,364
	Trade and Other Payables	(67,343)	(82,353)
Radio Mitre	Other Receivables	19,360,000	7,398,476
	Trade and Other Payables	(23,959)	(29,299)
GCGC	Other Receivables	826,352	1,010,536
	Trade and Other Payables	(11,701,812)	(130,096,798)
GC Investments	Other Receivables	-	60,882
	Trade and Other Payables	(180,848)	-
<b><u>Indirectly controlled</u></b>			
UNIR	Other Receivables	13,464,497	8,452,304
	Trade and Other Payables	(21,780)	(19,784)
Impripost	Other Receivables	1,635,675	2,000,248
Ferías y Exposiciones S.A.	Other Receivables	128	157
Auto Sports	Other Receivables	-	234,966
LVI	Other Receivables	133,917,568	76,838,322
	Other Non-Current Receivables	159,083,125	183,397,989
DLA	Other Receivables	31,830,319	29,096,885
	Other Non-Current Receivables	41,530,896	35,475,193
Telecor	Other Receivables	847,000	2,219,543
<b>Company</b>	<b>Item</b>	<b>September 30, 2020</b>	<b>December 31, 2019</b>
<b><u>Other Related Parties</u></b>			
Telecom	Trade and Other Payables	(6,771,972)	(5,378,750)
	Other Receivables	31	39
Cablevisión Holding	Other Receivables	7,880,728	7,991,071

The following table details the transactions carried out by the Company with related parties for the nine-month periods ended September 30, 2020 and 2019:

<b>Company</b>	<b>Item</b>	<b>September 30, 2020</b>	<b>September 30, 2019</b>
<b><u>Subsidiaries</u></b>			
AGEA	Management fees	41,148,169	60,066,405
	Advertising	(855,744)	(923,385)
	Interest income from loans	-	178,134,922
ARTEAR	Management fees	199,986,146	199,093,583
Radio Mitre	Management fees	78,812,274	71,104,852
GCGC	Services received, net of discounts	12,050,125	(95,758,436)

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Chair of the Supervisory Committee

(Partner)  
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		September 30, 2020	September 30, 2019
<b><u>Indirectly controlled</u></b>			
UNIR	Management fees	11,821,841	17,065,164
	Interest income from loans	-	3,006,048
	Services	4,926	-
Impripost	Interest income from loans	-	15,584,361
Telecor	Management fees	6,896,074	7,110,485
LVI	Interest income from loans	19,020,047	18,386,780
DLA	Interest income from loans	4,750,111	3,433,305
<b><u>Other Related Parties</u></b>			
Cablevisión Holding	Management fees	59,109,206	56,883,881
Telecom	Services	(5,695,823)	(6,489,619)

**NOTE 7 - TERMS AND INTEREST RATES OF INVESTMENTS, RECEIVABLES AND LIABILITIES**

	September 30, 2020
<b><u>Investments</u></b>	
Without any established term <sup>(1)</sup>	506,162,695
	<b><u>506,162,695</u></b>
<b><u>Receivables</u></b>	
Without any established term <sup>(2)</sup>	157,504,595
Due <sup>(3)</sup>	
Within three months	53,357,134
More than three months and up to six months	12,635,623
More than six months and up to nine months	31,816,625
More than nine months and up to twelve months	12,308,757
More than one and up to two years	91,342,582
More than two and up to three years	77,476,878
More than three and up to four years	31,816,634
	<b><u>310,754,233</u></b>
	<b><u>468,258,828</u></b>
<b><u>Liabilities</u> <sup>(2)</sup></b>	
Without any established term	47,379,564
Due	
Within three months	138,521,738
More than three months and up to six months	55,267,570
More than six months and up to nine months	31,081,420
More than nine months and up to twelve months	1,520,000
	<b><u>226,390,728</u></b>
	<b><u>273,770,292</u></b>

<sup>(1)</sup> Bearing interest at floating rate.<sup>(2)</sup> Non-interest bearing.<sup>(3)</sup> Include US\$ 4.8 million and accrue interest at an annual nominal fixed rate of 10%.Signed for identification purposes  
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## **NOTE 8 - PROVISIONS AND OTHER CONTINGENCIES**

The following are the main contingent situations affecting the Company and its subsidiaries, as well as the significant changes, if any, that took place after the issue of the Company's separate financial statements as of December 31, 2019, in connection with the rest of the contingent situations described in those financial statements.

### **8.1 Claims and Disputes with Governmental Agencies**

- a. In connection with the decisions made at the Company's Annual Ordinary Shareholders' Meeting held on April 28, 2011, on September 1, 2011 the Company was served notice of an injunction issued in re "National Social Security Administration v. Grupo Clarín S.A. re ordinary proceeding" whereby the Company may not in any way dispose, in part or in whole, of the \$ 387,028,756 in historical currency as of that date recorded under the retained earnings account, other than to distribute dividends to the shareholders.

On the same date, the Company was served notice of a claim brought by Argentina's National Social Security Administration requesting the nullity of the decision made on item 7 (Appropriation of Retained Earnings) of the agenda of the Annual Ordinary Shareholders' Meeting held on April 22, 2010. On December 2, 2019, a decision was issued admitting the claim brought by Argentina's National Social Security Administration and declaring the nullification of the decision made on item 7 (Appropriation of Retained Earnings) of the agenda of said Shareholders' Meeting, at which the shareholders had resolved that the profits for the year 2009, of \$ 290,146,539 in historical currency as of that date, be appropriated as follows: (i) \$ 14,507,327 to the Legal Reserve and (ii) \$ 275,639,212 to Retained Earnings. On the same date, the Company filed an appeal against such decision. As of the date of these financial statements, the Company submitted grounds for its appeal, which is still pending.

On November 1, 2011, the CNV issued Resolution No. 593, which provides that at shareholders' meetings in which financial statements are considered shareholders must expressly decide to, either distribute as dividends any retained earnings that are not subject to distribution restrictions and that may be disposed of pursuant to applicable law or capitalize such retained earnings and issue shares, or appropriate them to set up reserves other than legal reserves, or a combination of the above.

On July 12, 2013 the Company was served notice of Resolution No. 17,131; dated as of July 11, 2013 whereby the CNV declared that the administrative effects of the decisions adopted at the Annual General Ordinary Shareholders' Meeting held on April 25, 2013 were irregular and ineffective, based on allegations that are absolutely false and irrelevant. According to the Company and its legal advisors, Resolution No. 17,131 is, among other things, null and void, because it lacks sufficient grounds and its enactment is a clear abuse of authority and a further step in the National Government's attempt to intervene in the Company. On October 11, 2013 Chamber No. V of the National Court of Appeals on Federal Administrative Matters issued an injunction in re "Grupo Clarín S.A. v. CNV – Resol No. 17,131/13 (File 737/13)" File No. 29,563/2013, whereby it suspended the effects of Resolution No. 17,131/2013 dated July 11, 2013 which had rendered irregular and with no effect for administrative purposes the Company's Annual Ordinary Shareholders' Meeting held on April 25, 2013. As of the date of these financial statements, the injunction is still in effect.

In August 2013, the Company was served notice of a nullification claim brought by Argentina's National Social Security Administration relating to the Annual Ordinary Shareholders' Meeting held on April 28, 2011 whereby it requested the nullity of all the decisions made at such meeting and, as a default argument, the nullity of the decisions made on points 2, 4 and 7 of that meeting's agenda, as well as the nullity of the decisions made at the Extraordinary Meetings of Class A, B and A and B Shareholders. As of the date of these financial statements, the proceeding was in the discovery stage.

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On September 17, 2013, the Company was served notice of a nullification claim brought by Argentina's National Social Security Administration relating to the Annual Ordinary Shareholders' Meeting held on April 26, 2012 whereby it requested the nullity of all the decisions made at such meeting and, as a default argument, the nullity of the decisions made on points 8 and 4 of that meeting's agenda, as well as the nullity of the decisions made at the Extraordinary Meetings of Class A, B and A and B Shareholders. As of the date of these financial statements, the proceeding was in the discovery stage.

On March 21, 2014, the Company was served notice of a claim brought by Argentina's National Social Security Administration in re "National Social Security Administration v. GRUPO CLARÍN S.A. on Ordinary Proceeding" File No. 74,429, pending before the National Court of First Instance on Commercial Matters No. 17, Clerk's Office No. 34. This claim seeks to nullify and challenge the corporate decisions made at the Shareholders' Meeting held on April 25, 2013 and those made at the Board of Directors' Meeting held on April 26, 2013. As of the date of these financial statements, discovery proceedings have been initiated and evidence is being produced.

On September 16, 2014, the Company received a communication from its controlling shareholder, GC Dominio S.A., whereby that company informed that it had been summoned to court as a third party in re "National Social Security Administration v. Grupo Clarín S.A. on Ordinary Proceeding", pending before the National Court of First Instance on Commercial Matters No. 17, Clerk's Office No. 33. As of the date of these financial statements and as informed by GC Dominio S.A., that company has filed a response to the above-mentioned claim and the proceeding is in the discovery stage.

On November 10, 2016, the Company was served notice of a claim brought by Argentina's National Social Security Administration in re "National Government - Ministry of Economy and Finance v. GRUPO CLARÍN S.A. on Ordinary Proceeding" File -22,658/2015, pending before the National Court of First Instance on Commercial Matters No. 17, Clerk's Office No. 34. This claim seeks to nullify and challenge the corporate decisions made at the Shareholders' Meeting held on April 28, 2015. As of the date of these financial statements, the Company has filed a response, produced evidence and made its final statement.

On April 3, 2017, the Company was served notice of a claim brought by Argentina's National Social Security Administration in re "National Government - Ministry of Economy and Finance v. GRUPO CLARÍN S.A. on Ordinary Proceeding" File -22,832/2014, pending before the National Court of First Instance on Commercial Matters No. 17, Clerk's Office No. 34. This claim seeks to nullify and challenge the corporate decisions made at the Shareholders' Meeting held on April 29, 2014. As of the date of these financial statements, the Company has filed a response, produced evidence and made its final statement.

According to the Company and its legal advisors, the outstanding claims requesting the nullification of the Shareholders' Meetings have no legal grounds. Therefore, they believe that the Company will not have to face adverse consequences in this regard.

**NOTE 9 – FINANCIAL INSTRUMENTS**

Grupo Clarín's activities are exposed to several financial risks: Market risk (including exchange risk, fair value interest rate risk and price risk), credit risk and liquidity risk.

The following table shows the assets and liabilities denominated in US dollars, which is the foreign currency most commonly used in Grupo Clarín's operations as of September 30, 2020 and December 31, 2019:

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	US\$ September 30, 2020	US\$ December 31, 2019
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Banks	222,085	72,412
Other Investments	6,661,789	1,053,623
Other Receivables	2,183,355	1,567,057
<b>Total Current Assets</b>	<b>9,067,229</b>	<b>2,693,092</b>
<b>NON-CURRENT ASSETS</b>		
Other Receivables	2,640,353	2,998,500
<b>Total Non-Current Assets</b>	<b>2,640,353</b>	<b>2,998,500</b>
<b>Total assets</b>	<b>11,707,582</b>	<b>5,691,592</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	45,332	10,350
<b>Total Current Liabilities</b>	<b>45,332</b>	<b>10,350</b>
<b>Total Liabilities</b>	<b>45,332</b>	<b>10,350</b>

Bid/offered exchange rates as of September 30, 2020 and December 31, 2019 were of \$ 75.98 and \$ 76.18 and \$ 59.69 and \$ 59.89; respectively.

**9.1 Financial Instruments at Fair Value**

The following table shows Grupo Clarín's financial assets and liabilities measured at fair value at the closing of the reporting period and year:

	September 30, 2020	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
<b>Assets</b>			
Current Investments	506,162,695	-	506,162,695
	December 31, 2019	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
<b>Assets</b>			
Current Investments	80,347,166	3,438,731	76,908,435

Financial assets at fair value are measured using quoted prices for identical assets and liabilities (Level 1), or the prices of similar instruments arising from sources of information available in the market (Level 2). As of September 30, 2020 and December 31, 2019, the Company did not have assets or liabilities at fair value for which a comparison had not been conducted against observable market data to determine their fair value (Level 3).

**9.2 Fair Value of Financial Instruments**

The book value of cash and banks, accounts receivable and short-term liabilities is similar to the fair value because these are instruments with short-term maturities.

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Non-current Receivables have been measured at amortized cost, and their book value approximates their fair value.

**NOTE 10 - RESERVES, RETAINED EARNINGS AND DIVIDENDS****a. Grupo Clarín**

On April 30, 2020, at the Annual Ordinary Shareholders' Meeting of Grupo Clarín S.A., the shareholders decided, among other things, to absorb the negative balance of retained earnings as of December 31, 2019 through the partial reversal of the Paid-in capital.

**b. Artear**

On May 28, 2020, the shareholders of ARTEAR decided, among other issues, to appropriate the accumulated retained earnings as of December 31, 2019 that amounted to \$ 341 million in historical currency as of that date (\$ 417 million in constant currency as of September 30, 2020) as follows: (i) \$ 157 million (\$ 192 million in constant currency as of September 30, 2020) to increase the Legal Reserve and (ii) \$ 184 million (\$ 225 million in constant currency as of September 30, 2020) to increase the voluntary reserve. In addition, the shareholders decided to delegate to the Board of Directors the power to partially reverse the Voluntary Reserve up to \$ 250 million to pay dividends.

At the General Extraordinary Shareholders Meeting held on September 9, 2020, the shareholders of ARTEAR approved the partial reversal of the Voluntary Reserve in the amount of US\$ 6,000,000 (equivalent to \$ 448,230,000 as of that date at the exchange rate prevailing on the previous day). Such amount was appropriated to the distribution of dividends, of which approximately \$ 434.22 million belonged to the Company, which were collected in the same month.

**c. IESA**

On May 28, 2020, the shareholders of IESA decided, among other things, to delegate to the Board of Directors the power to partially reverse, in one or more times, the Voluntary Reserve for up to \$ 100 million and to distribute said amount as dividends. On August 4, 2020, the Board of Directors of IESA decided to distribute dividends in the amount of \$ 42,501,816.50, of which approximately \$ 40.8 million (\$ 41.96 million in constant currency as of September 30) belonged to the Company, which were collected in the same month. On September 30, 2020, the Board of Directors of IESA decided to distribute dividends in the amount of \$ 20,000,000, of which approximately \$ 19.2 million belonged to the Company, which were collected in the same month. On November 18, 2020, the Board of Directors of IESA decided to distribute dividends in the amount of \$ 11,251,000, of which approximately \$ 10.8 million corresponds to the Company and have been collected as of the date of these financial statements.

**NOTE 11 - LAW No. 26,831 CAPITAL MARKETS****Capital Markets Law – Law No. 26,831, as amended**

On December 28, 2012, Capital Markets Law No. 26,831 was published in the Official Gazette. This law eliminated the self-regulation of the capital market, granted new powers to the CNV, and repealed Law No. 17,811 and Decree No. 677/01, among other regulations. Law No. 26,831 became effective on January 28, 2013. As from its effective date, the Public Tender Offer regime applies to all listed companies.

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**Productive Financing Law**

On May 11, 2018, Productive Financing Law No. 27,440 was published in the Official Gazette. This law introduced several amendments to the Capital Markets Law No. 26,831 regarding the extent of the powers of the CNV; the exercise of preemptive rights on shares offered through public offering in the case of capital increases; private placements; public tender offers; the jurisdiction of the federal commercial courts of appeals to review the resolutions issued or sanctions imposed by the CNV, among other amendments.

With respect to public tender offers, under the previous regime, the offeror was obliged to formulate a “fair” price to be set by weighing the results of different company valuation methods, with a minimum floor related to the average market price for the six-month period immediately preceding the date of the agreement. Pursuant to the amendments introduced by Law No. 27,440 to the Capital Markets Law, the obligation is objective and consists in offering the higher of two existing prices: the price paid or agreed by the offeror during the 12 months immediately preceding the first day of the public tender offer period, and the average price of the securities subject to the offer during the semester immediately preceding the date of the announcement of the transaction under which the change of control is agreed upon.

On December 28, 2018, General Resolution No. 779/2018, whereby the CNV established the regulatory framework applicable to public tender offers, was published in the Official Gazette.

On August 20, 2013, at the request of Mr. Rubén Mario Szwarc, a minority shareholder of the Company, and by means of public deed number two hundred forty-five, the Company was served notice of the decision rendered by Chamber A of the National Court of Appeals on Commercial Matters on August 12, 2013, in re “SZWARC, Rubén Mario v. National Government and Others on injunction” File No. 011419/2013. That Chamber decided, among other things, (i) to declare the unconstitutionality of Sections 2, 4, 5, 9, 10, 11, 13, 15 and 16 of Law No. 26,854, and (ii) to order the provisional, injunctive suspension of Section 20, subsection a), second part, paragraphs I and II (or 1 and 2) of Law No. 26,831 and of all laws, rules or administrative acts issued or that may be issued pursuant to such legal provisions, with respect to Grupo Clarín S.A., until the judge that is finally declared competent to render a decision on the merits assumes full jurisdiction of the case and renders a final decision relating to the injunction.

**NOTE 12 - CAPITAL STOCK STRUCTURE**

Upon the Company’s public offering during 2007, the capital stock amounted to \$ 287,418,584, represented by:

- 75,980,304 Class A common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to five votes per share.
- 186,281,411 Class B book-entry common shares, with nominal value of \$ 1 each and entitled to one vote per share.
- 25,156,869 Class C common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one vote per share.

On October 5 and 11, 2007, the CNV and BCBA, respectively, granted authorization for the Company’s admission to the initial public offering of its capital stock, authorizing the Company to (i) offer publicly its Class B book-entry common shares; (ii) list its Class B book-entry common shares; and (iii) list its registered non-endorsable Class C common shares, trading of which was suspended due to restrictions on transfers set forth in the Company’s Bylaws. Also in the last quarter of 2007, the Company was granted authorization to list its GDSs in the LSE. Each GDS represents two of the Company’s Class B common shares.

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On April 27, 2017, the IGJ registered the Corporate Reorganization Transaction which consisted in the partial spin-off of the Company for the creation of a new company called Cablevisión Holding S.A. As a result of the Spin-off of Grupo Clarín, its equity was reduced pro rata and the Company's Class A, Class B and Class C shares were canceled in exchange for a set of shares of the same class and with substantially the same rights distributed by Cablevisión Holding.

Consequently, the Company's equity was reduced, effective as of the Effective Date of the Spin-off (May 1, 2017), to \$ 106,776,004, represented by:

- 28,226,683 Class A common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to five votes per share.
- 69,203,544 Class B book-entry common shares, with nominal value of \$ 1 each and entitled to one vote per share.
- 9,345,777 Class C common, registered, non-endorsable shares, with nominal value of \$ 1 each and entitled to one vote per share.

Having obtained all of the required regulatory authorizations, on August 30, 2017, Grupo Clarín and Cablevisión Holding exchanged their shares pursuant to the exchange ratio approved by Grupo Clarín's shareholders at the time of approval of the spin-off process. As a result of the exchange of shares and payment of fractions in cash, the Company holds 1,485 treasury shares as of September 30, 2020. Subsequent to period-end, the Company sold all those shares, and does not have any treasury shares as of the date of these financial statements.

**NOTE 13 – INFORMATION REQUIRED UNDER CNV RESOLUTION No. 629 – RECORD KEEPING**

On August 14, 2014, the Argentine Securities Commission issued General Resolution No. 629, which provides for record keeping regulations.

The Company keeps certain supporting documentation related to the record of its operations and economic-financial events at GCGC located at Patagones 2550, City of Buenos Aires, and at the warehouse located at Ruta 36 Km 31.500, Florencio Varela, of the supplier AdeA - Administración de Archivos S.A., during the periods established by effective laws.

**NOTE 14 - IMPACT OF CORONAVIRUS**

Given the magnitude of the spread of the virus called "Coronavirus" (COVID-19) at a global level, in Argentina, the National Government implemented a series of measures aimed at reducing the movement of the population, ordering the Mandatory and Preventive Social Isolation (MPSI) as from March 20, allowing the movement of only those people involved in the provision/production of essential or exempted services and products. The Government made changes to such isolation measures in different stages and may extend it as deemed necessary according to the epidemiological situation. As of the date of these interim condensed financial statements, the MPSI is still effective for certain jurisdictions, while other jurisdictions, such as the Metropolitan Area of Buenos Aires, are currently in the stage called "Mandatory and Preventive Social Distancing" (MPSD).

During this period, the Company has carried out its activities under challenging circumstances derived from the pandemic. Even though the print media, radio and audiovisual communication services, which are the Group's main businesses, have been exempted from the MPSI, the Company has experienced or is expected to experience the following impacts:

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- A drop in advertising in the Group's media and, if the context described above continues for a long period, the levels of demand in the markets in which it operates are expected to be severely affected, mainly due to the cuts customers may make on their advertising budgets;
- A drop in circulation, with an impact on subscriptions as from the second quarter of the year;
- An increase in the overdue collection of receivables;
- Television audience levels were affected by the lack of production of certain prime time content, currently suspended due to the pandemic;
- Several difficulties that hinder our operations, such as:
  - o Those related to the logistics regarding the commute of employees, performers and journalists;
  - o The reconfiguration of some programs due to social distancing measures;
  - o The implementation of home office mainly for our back-office staff;
  - o Strict sanitation, disinfection and prevention protocols at our offices;
  - o The incorporation of technologies required to ensure the virtual presence of talents in the production of contents.

In order to help companies mitigate the economic impacts of the pandemic, the National Government launched a series of financial aid measures. Among the companies that qualify for such financial aid, certain subsidiaries of the Company have benefited from the Emergency Assistance Program for Work and Production, whereby the National Government has assumed the burden of a portion of the wage costs and has allowed for reductions/deferment of the payment of certain employers' social security contributions.

In addition, the Group is engaged in other activities which have a smaller weight in the Group's operations taken as a whole, which were heavily affected since the MPSI entered into effect, such as the operations of Autosports, Pol-ka and Cúspide. These companies were forced to reduce or suspend most of their operations and the commercialization of their products. In the case of Pol-ka, the economic impacts have been very significant, because it has been unable to produce contents for the subsequent commercialization and, consequently, it is having difficulties in meeting its financial, commercial and labor commitments. Therefore, the continuity of its operations may be affected.

In addition, with respect to Pol-ka, at the Annual General Ordinary and Extraordinary Shareholders' Meeting held in July 2020, the shareholders of that company decided to increase its equity. Within the framework of said equity increase, and since ARTEAR exercised its preemptive and accretion rights, ARTEAR subscribed 34,476,636 non-endorsable, registered common shares with nominal value of \$ 1 each, entitled to one vote per share and with a premium of \$ 10.58 per issued share of Pol-ka. At the time of exercising the preemptive and accretion rights, ARTEAR paid in 25% of the value of the shares subscribed, and the remaining 75% shall be paid in within a term of two years, pursuant to the terms of the subscription and issuance of the new shares. As of September 30, 2020, ARTEAR paid in approximately \$ 154.8 million and, subsequent to period-end, the amount of \$ 140 million. As of the date of these interim condensed separate financial statements, the amount \$ 104.4 million has still not been paid in.

Hence, ARTEAR holds a 91.3% interest in the capital stock and votes of Pol-ka. As of the date of these interim financial statements, the corresponding shares have still not been issued.

In accordance with the guidelines of IAS 36, the Company's Management has assessed whether there was any indication of impairment of any asset or group of assets. Based on our estimates, as mentioned in the previous paragraphs, the current and expected drop in the activities of the industries in which some of the Group's subsidiaries operate, mainly the print and audiovisual production industries, is an indicator of impairment. Therefore, as of September 30, 2020, the Company has reestimated the recoverable value of its fixed assets.

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The recoverable amount of each CGU has been determined as per its value in use, calculated based on operating cash flows estimated in the financial budgets, which comprise a period ranging from one to three years. Cash flows not included in those periods are projected using a growth rate, assessed based on statistical data and historical indicators of Argentina, which does not exceed the long-term average growth of each business.

The gross margin used in each case for the calculation of the value in use allocated to each CGU arises from budgets prepared by each business for the period under consideration, which are in line with the historical data and the expectations regarding market development and evolution of the respective businesses.

The discount rate used in each case for the calculation of the value in use allocated to each CGU takes into account the risk-free rate, the country risk premium and the premium for risks specific to each business, and the indebtedness structure of each CGU. The rates used in the assessment show an average increase of 100 basic points against those used in the annual closing as of December 31, 2019.

As of September 30, 2020, as a result of the recoverability assessment described above, the Company recognized impairment losses of 100% in the goodwill held by ARTEAR in Telecor, Telba and Pol-Ka for approximately \$ 1,091 million, in constant currency as of such date, together with the impairment of certain assets of the latter.

The ultimate effects of COVID-19 and its impact on the global and local economy are unknown and impossible to be reasonably predicted. However, even though the Company has suffered and is expected to suffer short term effects, it does not expect that they will affect the continuity of the Group's businesses.

The Board of Directors is closely monitoring the evolution of the situation and taking the necessary measures available to preserve the safety and health of the employees and the Company's activities.

**NOTE 15 – TAX REFORM IN ARGENTINA**

In connection with Note 17 to the Company's annual separate financial statements as of December 31, 2019, Law No. 27,430 and its amending Law No. 27,468 provide that, effective as from fiscal years beginning on or after January 1, 2018, the inflation adjustment procedure set out in Title VI of the income tax law shall be applicable in fiscal years in which the variation of IPC is higher than 55%, 30% and 15% for fiscal years 2018, 2019, 2020, respectively.

As of September 30, 2020, the variation of the IPC was 22.3%. Therefore, the Company has calculated the income tax charge taking into consideration the inflation adjustment for tax purposes.

**NOTE 16 - APPROVAL OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

The Board of Directors has approved the interim condensed separate financial statements and authorized their issuance for December 4, 2020.

Signed for identification purposes  
with the report dated December 4, 2020

CARLOS ALBERTO PEDRO DI CANDIA  
Chair of the Supervisory Committee

See our report dated  
December 4, 2020  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)  
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

JORGE CARLOS RENDO  
Chair

**ADDITIONAL INFORMATION TO THE NOTES TO THE FINANCIAL STATEMENTS**  
**SECTION No. 12 TITLE IV CHAPTER III OF GENERAL RESOLUTION No. 622/13 OF THE ARGENTINE**  
**SECURITIES COMMISSION**  
**STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2020**

1.a) There are no specific material regulatory regimes currently applicable to the Company that may entail the contingent loss or acquisition of legal benefits.

1.b) In September 2016, the Company began a merger-spin-off process, whereby the Company merged with certain of its subsidiaries and subsequently spun off to a new company its direct and indirect interest in Cablevisión.

2) The classification of receivables and liabilities by maturity is detailed in Note 7 to the interim condensed separate financial statements.

3) The classification of receivables and liabilities according to their related financial effects is detailed in Note to the interim condensed separate financial statements.

4) Equity interest under Article 33 of Law No. 19,550 is detailed in Note 4.3 of the separate financial statements. Accounts receivable from and payable to related parties are disclosed under Note 6 to the interim condensed separate financial statements. The following table summarizes the breakdown of such accounts payable and receivable as per the above points 2) and 3:

	Receivables <sup>(2)</sup>	Liabilities
Without any established term	156,747,863	46,720,921 <sup>(1)</sup>
Due		
Within three months	40,421,853	81,786,763
More than three months and up to six months	12,635,623	-
More than six months and up to nine months	31,816,625	-
More than nine months and up to twelve months	12,308,757	-
More than one and up to two years	91,320,509	-
More than two and up to three years	77,476,878	-
More than three and up to four years	31,816,634	-
<b>Total</b>	<b>454,544,742</b>	<b>128,507,684</b>

(1) Balances are denominated in local currency and do not accrue any interest.

(2) Include US\$ 4.8 million and accrue interest at an annual nominal fixed rate of 10%.

5) There are no trade receivables or loans to directors, members of the Supervisory Committee and their relatives up to, and including, the second degree of kinship and no such trade receivables or loans existed during the period.

6) The Company does not have any inventories.

7) The Company is not subject to the restrictions under section 31 of Law No. 19,550, since its main corporate purposes are investment and finance.

8) The Company assesses the recoverable value of its long-term investments each time it prepares its financial statements. In the case of investments for which the Company does not book goodwill with an indefinite useful life, it assesses their recoverable value when there is any indication of impairment. In the case of investments for which the Company books goodwill with an indefinite useful life, it assesses their recoverable value by comparing the book value with cash flows discounted at the corresponding discount rate, considering the

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CARLOS ALBERTO PEDRO DI CANDIA  
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(Partner)  
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

JORGE CARLOS RENDO  
Chair

**GRUPO CLARÍN S.A.**

Registration number with the IGJ: 1,669,734

weighted average capital cost, and taking into consideration the projected performance of the main operating variables of the respective companies.

9) The following is a detail of the risks covered, the insured amounts and the corresponding book values as of September 30, 2020 of the relevant tangible property, plant and equipment.

<u>Property Covered</u>	<u>Risks Covered</u>	<u>Insured Amounts (1)</u>	<u>Book Value recorded as of September 30, 2020 (1)</u>
Real Property	Loss or Physical Damage Any and all Operating Risks	US\$ 46	\$ 2,297

(1) Amounts stated in millions.

10.a) Booked provisions for contingencies do not exceed, either individually or as a whole, two percent (2%) of the Company's shareholders' equity.

10.b) As of the date of these financial statements, the Company does not have any contingent situations, the financial effects of which, if any, have not been booked (see Note 8 to the interim condensed separate financial statements).

11) The Company does not have any irrevocable contributions on account of future share subscriptions.

12) The Company does not have any unpaid cumulative dividends on preferred shares

13) In Notes 8.1.a. and 10 to the interim condensed separate financial statements reference is made to the treatment given to retained earnings.

Signed for identification purposes  
with the report dated December 4, 2020

See our report dated  
December 4, 2020  
PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA  
Chair of the Supervisory Committee

(Partner)  
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

JORGE CARLOS RENDO  
Chair



Free translation from the original prepared in Spanish

## **REPORT ON REVIEW OF INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

To the Shareholders, President and Directors of  
Grupo Clarín S.A.  
Legal domicile: Piedras 1743  
Autonomous City of Buenos Aires  
CUIT No 30-70700173-5

### **Introduction**

We have reviewed the attached interim condensed separate financial statements of Grupo Clarín S.A. (the "Company") which comprise the separate statement of financial position at September 30, 2020, the separate statement of comprehensive income for the nine-month and three-month periods ended at September 30, 2020 and the separate statements of changes in equity and of cash flows for the nine-month period ended on that date and selected explanatory notes.

The balances and other information corresponding to fiscal year 2019 and its interim periods are an integral part of the above-mentioned financial statements and, therefore, should be considered in relation to those financial statements.

### **Management's responsibility**

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE, for its Spanish acronym) as professional accounting standards and incorporated by the Argentine Securities Commission (CNV, for its Spanish acronym) to its regulations, as approved by the International Accounting Standards Board (IASB) and, therefore, is responsible for the preparation and presentation of the interim condensed separate financial statements mentioned in the first paragraph in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

### **Scope of our review**

Our review was limited to the application of the procedures established by International Standard on Review Engagements ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity", which was adopted as review standard in Argentina by Technical Resolution No. 33 of the FACPCE as it was approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of making inquiries to the Company's personnel responsible for preparing the information included in the interim condensed separate financial statements and applying analytical and other review procedures. The scope of this review is substantially less than an audit conducted in accordance with International Standards on Auditing, and consequently, a review does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the separate financial position, separate comprehensive income and separate cash flows of the Company.

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## **Conclusion**

Based on our review, nothing has come to our attention that caused us to believe that the interim condensed separate financial statements mentioned in the first paragraph of this report, are not prepared, in all material respects, in accordance with International Accounting Standard 34.

## **Report on compliance with current regulations**

In accordance with current regulations, in respect to Grupo Clarín S.A., we report that:

- a) the interim condensed separate financial statements of Grupo Clarín S.A. have been transcribed to the "Inventory and Balance Sheet" book and comply with the General Associations Law and pertinent resolutions of the Argentine Securities Commission, as regards those matters that are within our competence;
- b) the interim condensed separate financial statements of Grupo Clarín S.A. arise from accounting records kept in all formal respects in conformity with legal provisions;
- c) we have read the additional information to the Notes to the interim condensed separate financial statements required by Article 12°, Chapter III, Title IV of the regulations of the Argentine Securities Commission, on which, as regards those matters that are within our competence, we have no observations to make;
- d) at September 30, 2020, the debt accrued in favor of the (Argentine) Integrated Social Security System of Grupo Clarín S.A. according to the Company's accounting records and calculations amounted to \$ 3,259,089, none of which was claimable at that date.

Autonomous City of Buenos Aires, December 4, 2020

PRICE WATERHOUSE & CO. S.R.L.

by \_\_\_\_\_ (Partner)  
Alejandro J. Rosa

## **SUPERVISORY COMMITTEE'S REPORT ON THE REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS**

To the Shareholders of:

**Grupo Clarín S.A.**

TAX ID No. 30-70700173-5

Registered office: Piedras 1743

City of Buenos Aires

### **I. INTRODUCTION**

In our capacity as members of Grupo Clarín S.A.'s Supervisory Committee, pursuant to the regulations of the Argentine Securities Commission (CNV, for its Spanish acronym) and the General Rules of Bolsas y Mercados Argentinos S.A., we have performed a review of:

a) The attached interim condensed separate financial statements of Grupo Clarín S.A. comprising the separate statement of financial position as of September 30, 2020, the separate statement of comprehensive income for the nine-month and three-month periods ended September 30, 2020, the separate statement of changes in equity and the separate statement of cash flows for the nine-month period then ended and selected explanatory notes.

b) The attached interim condensed consolidated financial statements of Grupo Clarín S.A. and its controlled companies comprising the consolidated statement of financial position as of September 30, 2020, the consolidated statement of comprehensive income for the nine-month and three-month periods ended September 30, 2020, the consolidated statement of changes in equity and the consolidated statement of cash flows for the nine-month period then ended and selected explanatory notes.

The balances and other information corresponding to fiscal year 2019 and its interim periods are an integral part of the financial statements mentioned above and, therefore, should be considered in relation to those financial statements.

### **II. RESPONSIBILITY OF THE COMPANY'S MANAGEMENT**

The Board of Directors Company is responsible for the preparation and presentation of the financial statements detailed in point I. in accordance with the International Financial Reporting Standards (IFRS) adopted by the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE", for its Spanish acronym) as professional accounting standards and incorporated by the CNV to its regulations, as approved by the International Accounting Standards Board (IASB). Therefore, the Board of Directors is responsible for the preparation and presentation of these financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

### **III. SCOPE OF OUR REVIEW**

We conducted our review in accordance with effective statutory auditing standards established by the Argentine General Associations Law and by Technical Resolution No. 15 issued by the FACPCE. (amended by Technical Resolution No. 45 issued by the FACPCE). Said standards require that the review of the documents detailed in point I. be conducted in accordance with effective audit standards for the review of interim condensed financial statements; that the documents be checked for consistency with the information on corporate decisions stated in minutes and that such decisions conform to the law and the by-laws, in all formal and documentary aspects.

In order to conduct our professional work on the documents detailed in Point I., we have reviewed the work performed by the Company's external auditor, Alejandro J. Rosa, a partner of Price Waterhouse & Co. S.R.L., who issued his reports on December 4, 2020, pursuant to International Standard on Review Engagements 2410 ("ISRE 2410") about "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", which was adopted as a standard of review in Argentina through Technical Resolution No. 33 issued by the FACPCE as approved by the International Auditing and Assurance Standards Board (IAASB).

A review of interim financial information consists of making inquiries of the Company's personnel engaged in the preparation of the information included in the interim condensed financial statements and applying analytical and other review procedures. The scope of this review is substantially lower than that of an audit review performed in accordance with international auditing standards and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion on the Company's financial position, the comprehensive income and the cash flow position (both on a consolidated and separate basis).

We have not performed any management control and, therefore, we have not assessed the business criteria and decisions on administrative, financing, commercialization and production matters, since these issues are the exclusive responsibility of the Board of Directors.

#### **IV. CONCLUSION**

Based on our work, within the review scope described in point III of this report, nothing has come to our attention that caused us to believe that the financial statements mentioned in point I, paragraphs a) and b) are not prepared, in all material respects, in accordance with International Accounting Standard 34.

#### **V. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

In accordance with effective regulations, we report with respect to Grupo Clarín S.A. that:

- a) The interim condensed financial statements detailed in point I, paragraphs a) and b) comply with the provisions of the General Associations Law and the regulations concerning accounting documentation issued by the CNV, and have been transcribed to the Inventory and Balance Sheet Book.
- b) The financial statements detailed in point I paragraph a) arise from the Company's accounting records kept, in all formal aspects, in accordance with effective legislation.
- c) Furthermore, we report that in exercise of the legality control within our field of competence, during the nine-month period ended September 30, 2020 we have applied the procedures set forth in Section 294 of the General Associations Law, as deemed necessary pursuant to the circumstances and we have no observations to make in that regard.
- d) We have read the additional information to the notes to the financial statements detailed in Section I, paragraph a) required under Article 12, Chapter III, Title IV of CNV regulations, on which, as regards those matters that are within our competence, we have no observations to make.

City of Buenos Aires, December 4, 2020

Supervisory Committee

Carlos Alberto Pedro Di Candia  
Chair