

GRUPO CLARÍN S.A.

Interim Condensed Consolidated Financial Statements
for the six-month period ended June 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 JUNE 30, 2020 AND FOR THE SIX-MONTH PERIOD BEGINNING JANUARY 1, 2020 AND ENDED JUNE 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
AFA	*Asociación del Fútbol Argentino* (Argentine Football Association)
AFIP	*Administración Federal de Ingresos Públicos* (Argentine Federal Revenue Service)
AFSCA	*Autoridad Federal de Servicios de Comunicación Audiovisual* (Audiovisual Communication Services Law Federal Enforcement Authority)
AGEA	Arte Gráfico Editorial Argentino S.A.
AGL	Artes Gráficas del Litoral S.A.
AGR	Artes Gráficas Rioplatense S.A.
APE	*Acuerdo preventivo extrajudicial* (pre-packaged insolvency plan)
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	*Bolsa de Comercio de Buenos Aires* (Buenos Aires Stock Exchange).
Cablevisión	Cablevisión S.A.
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	*Comisión Nacional de Valores* (Argentine Securities Commission)
CPCECABA	*Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires* (Professional Council in Economic Sciences of the City of Buenos Aires)
COMFER	*Comité Federal de Radiodifusión* (Federal Broadcasting Committee)
CSJN	Supreme Court of Argentina
Cúspide	Cúspide Libros S.A.U.
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	*Federación Argentina de Consejos Profesionales de Ciencias Económicas* (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 September 7, 2020

See our report dated
September 7, 2020
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

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

IASB	International Accounting Standards Board
IESA	Inversora de Eventos S.A.
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IGJ	*Inspección General de Justicia* (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	*Secretaría de Comercio Interior* (Secretariat of Domestic Trade)
Supercanal	Supercanal Holding S.A.
Telba	Teledifusora Bahiense S.A.
Telecom	Telecom Argentina S.A.
Telecor	Telecor S.A.C.I.
TFN	*Tribunal Fiscal de la Nación* (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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GRUPO CLARÍN S.A.

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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
Total as of June 30, 2020		106,774,519	1,485	106,776,004
Total as of December 31, 2019		106,774,519	1,485	106,776,004

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CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

JORGE CARLOS RENDO
Chair

GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2020 AND 2019, AND THE THREE-MONTH PERIODS BEGINNING ON APRIL 1 AND ENDED ON JUNE 30, 2020 AND 2019

(Amounts stated in Argentine Pesos – Note 2.1.1)

	Notes	June 30, 2020	June 30, 2019	April 1, 2020 through June 30, 2020	April 1, 2019 through June 30, 2019
Revenues	**5.1**	10,232,931,476	14,337,980,891	4,841,948,052	7,914,873,281
Cost of Sales [(1)]	**5.2**	(7,034,195,220)	(9,494,269,835)	(2,960,174,722)	(5,146,212,848)
Subtotal - Gross Profit		**3,198,736,256**	**4,843,711,056**	**1,881,773,330**	**2,768,660,433**
Selling Expenses [(1)]	**5.3**	(1,689,900,104)	(2,373,243,937)	(769,042,490)	(1,251,396,368)
Administrative Expenses [(1)]	**5.3**	(1,615,731,066)	(2,065,164,133)	(775,070,207)	(1,116,259,674)
Other Income and Expenses, net	**5.6**	(221,395,687)	(29,745,229)	8,735,977	(56,603,878)
Financial Expenses on Debt	**5.4**	(397,425,603)	(505,260,990)	(170,450,164)	(144,320,174)
Gain (Loss) on Net Monetary Position		7,469,487	(170,530,849)	18,227,475	(34,161,344)
Other Financial Results, net	**5.5**	89,221,444	6,031,129	(15,086,259)	(49,841,359)
Financial Results		(300,734,672)	(669,760,710)	(167,308,948)	(228,322,877)
Equity in Earnings from Associates		416,744,305	142,973,270	258,482,335	(14,744,626)
Income (Loss) before Income Tax		**(212,280,968)**	**(151,229,683)**	**437,569,997**	**101,333,010**
Income Tax		(165,315,063)	(178,532,977)	(153,692,361)	15,836,630
Net Income (Loss) for the Period		**(377,596,031)**	**(329,762,660)**	**283,877,636**	**117,169,640**
Other Comprehensive Income					
Items which can be reclassified to Net Income (Loss)					
Variation in Translation Differences of Foreign Operations		(8,113,396)	12,680,119	4,616,977	16,214,550
Other Comprehensive Income (Loss) for the Period		(8,113,396)	12,680,119	4,616,977	16,214,550
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(385,709,427)	(317,082,541)	288,494,613	133,384,190
(Loss) Income Attributable to:					
Shareholders of the Parent Company		(230,098,643)	(248,448,596)	327,637,547	97,226,019
Non-Controlling Interests		(147,497,388)	(81,314,064)	(43,759,911)	19,943,621
Total Comprehensive Income (Loss) Attributable to:					
Shareholders of the Parent Company		(238,212,039)	(249,081,060)	332,254,524	95,326,091
Non-Controlling Interests		(147,497,388)	(68,001,481)	(43,759,911)	38,058,099
Basic and Diluted Net Income (Loss) per Share		(2.15)	(2.33)	3.07	0.91

(1) Includes amortization of intangible assets and film library, right-of-use assets and depreciation of property, plant and equipment in the amount of $ 591,700,050 and $ 673,433,704 for the six-month periods ended June 30, 2020 and 2019, respectively.

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

Signed for identification purposes
with the report dated September 7, 2020

See our report dated
September 7, 2020
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

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.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2020 AND DECEMBER 31, 2019
(Amounts stated in Argentine Pesos – Note 2.1.1)

	Notes	June 30, 2020	December 31, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	**5.7**	6,185,382,174	6,328,714,203
Intangible Assets	**5.8**	429,588,111	481,591,178
Goodwill	**5.10**	804,440,475	1,057,810,986
Deferred Tax Assets		692,506,375	560,325,040
Investments in Unconsolidated Affiliates	**5.9**	2,206,738,498	1,888,785,498
Right-of-Use Assets	**5.18**	78,672,262	106,914,046
Inventories	**5.13**	57,961,819	20,421,504
Other Assets		37,905,963	38,904,707
Other Receivables	**5.12**	128,549,139	298,718,937
Trade Receivables	**5.14**	54,740,104	47,437,045
Total Non-Current Assets		**10,676,484,920**	**10,829,623,144**
CURRENT ASSETS			
Inventories	**5.13**	1,104,714,508	1,490,618,661
Other Assets		102,295,595	135,296,258
Other Receivables	**5.12**	1,945,724,657	1,739,973,811
Trade Receivables	**5.14**	5,787,190,976	6,589,924,509
Other Investments	**5.11**	792,499,653	802,716,084
Cash and Banks		1,545,922,588	1,710,387,946
Total Current Assets		**11,278,347,977**	**12,468,917,269**
Total Assets		**21,954,832,897**	**23,298,540,413**
EQUITY (as per the corresponding statement)			
Attributable to Shareholders of the Parent Company			
Shareholders' Contribution		10,390,334,704	12,102,551,721
Other Items		18,241,274	26,354,670
Retained Earnings		1,016,032,550	(466,085,824)
Total Attributable to Shareholders of the Parent Company		11,424,608,528	11,662,820,567
Attributable to Non-Controlling Interests		87,110,335	234,607,723
Total Equity		**11,511,718,863**	**11,897,428,290**
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions and Other Charges		844,501,182	905,565,315
Financial Debt	**5.15**	1,191,334,996	1,021,384,045
Deferred Tax Liabilities		346,364,562	320,421,168
Taxes Payable		21,925,559	32,873,156
Lease Liabilities	**5.18**	17,493,025	30,178,693
Other Liabilities	**5.16**	214,845,004	207,970,519
Trade and Other Payables	**5.17**	51,316,743	76,852,585
Total Non-Current Liabilities		**2,687,781,071**	**2,595,245,481**
CURRENT LIABILITIES			
Financial Debt	**5.15**	391,209,679	1,104,315,322
Taxes Payable		330,355,926	598,346,250
Lease Liabilities	**5.18**	65,717,159	76,458,379
Other Liabilities	**5.16**	845,547,893	925,478,774
Trade and Other Payables	**5.17**	6,122,502,306	6,101,267,917
Total Current Liabilities		**7,755,332,963**	**8,805,866,642**
Total Liabilities		**10,443,114,034**	**11,401,112,123**
Total Equity and Liabilities		**21,954,832,897**	**23,298,540,413**

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

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GRUPO CLARÍN S.A.
Registration number with the IGJ: 1,669,734

GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 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					
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Translation of Foreign Operations	Other Reserves	Legal Reserve	Voluntary Reserves	Retained Earnings	Total Equity of Controlling Interests	Equity Attributable to Non-Controlling Interests	Total Equity
	106,776,004	4,161,171,443	7,834,604,274	12,102,551,721	161,082,897	(134,728,227)	-	1,246,131,193	(1,712,217,017)	11,662,820,567	234,607,723	11,897,428,290
Reversal of Additional Paid-in Capital (Note 9.a)			(1,712,217,017)	(1,712,217,017)	-	-	-	-	1,712,217,017	-	-	-
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(230,098,643)	(230,098,643)	(147,497,388)	(377,596,031)
Other Comprehensive Income:												
Variation in Translation Differences of Foreign Operations	-	-	-	-	(8,113,396)	-	-	-	-	(8,113,396)	-	(8,113,396)
Balances as of June 30, 2020	(1) 106,776,004	4,161,171,443	6,122,387,257	10,390,334,704	152,969,501	(134,728,227)	-	(2) 1,246,131,193	(230,098,643)	11,424,608,528	87,110,335	11,511,718,863
Balances as of January 1, 2019	106,776,004	4,161,171,443	10,036,476,279	14,304,423,726	160,284,958	(134,728,227)	142,890,925	10,469,241,867	(11,567,873,604)	13,374,239,645	213,056,847	13,587,296,492
Reversal of Reserves and Additional Paid-in capital	-	-	(2,201,872,005)	(2,201,872,005)	-	-	(142,890,925)	(9,223,110,674)	11,567,873,604	-	-	-
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(11,892,306)	(11,892,306)
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(248,448,596)	(248,448,596)	(81,314,064)	(329,762,660)
Other Comprehensive Income:												
Variation in Translation Differences of Foreign Operations	-	-	-	-	(632,464)	-	-	-	-	(632,464)	13,312,583	12,680,119
Balances as of June 30, 2019	(1) 106,776,004	4,161,171,443	7,834,604,274	12,102,551,721	159,652,494	(134,728,227)	-	1,246,131,193	(248,448,596)	13,125,158,585	133,163,060	13,258,321,645

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

(2) Corresponds to Judicial Reserve for Future Dividends Distribution

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

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

	June 30, 2020	June 30, 2019
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net Income (Loss) for the Period	(377,596,031)	(329,762,660)
Income Tax	165,315,063	178,532,977
Accrued Interest, net	148,385,206	260,357,573
Adjustments to reconcile Net Income (Loss) for the Period to Cash provided by Operating Activities:		
Depreciation of Property, Plant and Equipment	391,672,201	404,637,222
Amortization of Intangible Assets and Film Library	152,703,355	199,223,711
Amortization of Right-of-Use Assets	47,324,494	69,572,771
Net Allowances	186,287,777	233,097,993
Financial Income, except Interest	6,669,792	(21,339,205)
Gain (Loss) on Net Monetary Position	(7,469,487)	170,530,849
Equity in Earnings from Associates	(416,744,305)	(142,973,270)
Impairment of Goodwill	253,370,511	92,860,292
Other Income and Expenses	(15,773,532)	-
Changes in Assets and Liabilities:		
Trade Receivables	(205,818,794)	(931,904,343)
Other Receivables	(275,319,755)	(644,765,618)
Inventories	267,189,849	(275,561,532)
Other Assets	33,547,018	(99,883,212)
Trade and Other Payables	942,628,067	1,205,221,733
Taxes Payable	(233,535,615)	(192,681,164)
Other Liabilities	62,882,503	580,483,843
Provisions	(63,589,874)	(30,875,044)
Payments of Income tax	(267,542,921)	(130,479,328)
Net Cash Flows provided by Operating Activities	794,585,522	594,293,588
CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES		
Payments for Acquisition of Property, Plant and Equipment	(250,306,449)	(431,823,328)
Payments for Acquisition of Intangible Assets	(96,528,667)	(51,546,493)
Capital Contributions in Associates	-	(183,299)
Proceeds from Sale of Property, Plant and Equipment	9,586,545	-
Proceeds from Sale of Intangible Assets	-	24,622,512
Collection of granted loans	19,086,198	-
Proceeds from Sale of Other Assets	1,475,245	-
Dividends Collected	1,500,000	5,107,511
Transactions with Notes, Bonds and Other Placements, Net	84,891,348	70,316,407
Net Cash Flows used in Investing Activities	(230,295,780)	(383,506,690)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Loans Obtained	638,398,739	1,268,904,650
Payment of Financial Debt	(1,129,392,417)	(1,031,415,764)
Payment of Interest	(178,021,292)	(347,147,868)
Payment of Lease Liabilities	(40,050,018)	(80,795,031)
Payments to Non-Controlling Interests, net	-	(11,892,306)
Net Cash Flows used in Financing Activities	(709,064,988)	(202,346,319)
FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION) OF CASH AND CASH EQUIVALENTS	(29,830,821)	(129,247,700)
Net Decrease in Cash Flow	(174,606,067)	(120,807,121)
Cash and Cash Equivalents at the Beginning of the Year	2,513,028,308	2,164,581,912
Cash and Cash Equivalents at the End of the Period (Note 2.4)	2,338,422,241	2,043,774,791

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

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JORGE CARLOS RENDO
Chair

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GRUPO CLARÍN S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 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 six-month period ended June 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 September 7, 2020, is presented in Argentine Pesos ($), the Argentine legal tender, and arises from accounting records kept by Grupo Clarín S.A. and its subsidiaries. Taking into consideration the current restrictions imposed by the National Executive Branch within the framework of Emergency Decree No. 297/2020, as amended, the financial statements mentioned above have not been transcribed to the Company's “Inventory and Balance Sheets” book as of the date of their approval.

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 June 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).

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The following table shows the evolution of those indexes over the last two fiscal years and as of June 30, 2020 and 2019, according to official statistics (INDEC) in accordance with the guidelines described under Resolution No. 539/18:

	As of December 31, 2018	As of June 30, 2019	As of December 31, 2019	As of June 30, 2020
General Price Index (December 2016=100)	184.26	225.54	283.44	322.0
Variation of Prices				
Annual	47.6%	55.8%	53.8%	42.8%
Accumulated over 3 years	147.8%	139.2%	183.2%	187.7%
Accumulated over 3 months since March 2019 / 2020	n/a	9.5%	n/a	5.4%
Accumulated over 6 months	n/a	22.4%	n/a	13.6%

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:

	June 30, 2020	June 30, 2019
Cash and Banks	1,545,922,588	982,741,424
Short-Term Investments	792,499,653	1,061,033,367
Total	**2,338,422,241**	**2,043,774,791**

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

	June 30, 2020	June 30, 2019
New right-of-use assets owed	25,242,169	22,362,262
Dividends pending collection that were distributed by joint venture companies	85,003,633	-

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 six-month periods as of June 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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GRUPO CLARÍN S.A.
Registration number with the IGJ: 1,669,734

Information arising from Consolidated Income Statements as of June 30, 2020	Printing and Publishing	Broadcasting and Programming	Other	Eliminations (1)	Effect of Inflation Adjustment (See Note 2.1.1)	Consolidated
Net Sales to Third Parties [2]	4,813,038,825	4,413,613,753	509,482,617	-	496,796,281	10,232,931,476
Intersegment Sales	134,341,734	26,206,370	426,503,462	(587,051,566)	-	-
Net Sales	4,947,380,559	4,439,820,123	935,986,079	(587,051,566)	496,796,281	10,232,931,476
Cost of sales -excluding depreciation and amortization	(2,850,536,107)	(2,978,054,152)	(602,271,818)	204,158,280	(317,723,948)	(6,544,427,745)
Subtotal	2,096,844,452	1,461,765,971	333,714,261	(382,893,286)	179,072,333	3,688,503,731
Expenses - excluding depreciation and amortization						
Selling Expenses	(1,404,404,089)	(212,092,822)	(48,409,979)	90,553,700	(80,332,985)	(1,654,686,175)
Administrative Expenses	(730,603,473)	(760,944,212)	(274,601,666)	292,339,586	(75,202,655)	(1,549,012,420)
Adjusted EBITDA	**(38,163,110)**	**488,728,937**	**10,702,616**	**-**	**23,536,693**	**484,805,136**
Depreciation of Property, Plant and Equipment						(391,672,201)
Amortization of Intangible Assets and Film Library [3]						(152,703,355)
Amortization of Right-of-Use Assets						(47,324,494)
Other Income and Expenses, net						(221,395,687)
Financial Expenses on Debt						(397,425,603)
Gain (Loss) on Net Monetary Position						7,469,487
Other Financial Results, net						89,221,444
Financial Results						(300,734,672)
Equity in Earnings from Associates						416,744,305
Income Tax						(165,315,063)
Net Income (Loss) for the Period						(377,596,031)
Additional consolidated information as of June 30, 2020						
Payments for Acquisition of Property, Plant and Equipment	90,233,925	139,277,780	8,642,673	-	12,152,071	250,306,449
Payments for Acquisition of Intangible Assets	85,213,167	6,448,097	181,055	-	4,686,348	96,528,667

(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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GRUPO CLARÍN S.A.
Registration number with the IGJ: 1,669,734

Information arising from Consolidated Income Statements as of June 30, 2019	Printing and Publishing	Broadcasting and Programming	Other	Eliminations (1)	Effect of Inflation Adjustment (See Note 2.1.1)	Consolidated
Net Sales to Third Parties [2]	4,480,531,433	4,080,039,458	720,354,082	-	5,057,055,918	14,337,980,891
Intersegment Sales	107,889,313	24,586,273	395,689,453	(528,165,039)	-	-
Net Sales	4,588,420,746	4,104,625,731	1,116,043,535	(528,165,039)	5,057,055,918	14,337,980,891
Cost of sales -excluding depreciation and amortization	(2,777,652,826)	(2,500,936,658)	(750,416,624)	242,606,650	(3,152,934,183)	(8,939,333,641)
Subtotal	1,810,767,920	1,603,689,073	365,626,911	(285,558,389)	1,904,121,735	5,398,647,250
Expenses - excluding depreciation and amortization						
Selling Expenses	(1,224,536,420)	(236,833,175)	(100,998,790)	65,325,137	(815,719,493)	(2,312,762,741)
Administrative Expenses	(699,966,360)	(550,635,682)	(268,850,985)	220,233,252	(707,928,044)	(2,007,147,819)
Adjusted EBITDA	**(113,734,860)**	**816,220,216**	**(4,222,864)**	**-**	**380,474,198**	**1,078,736,690**
Depreciation of Property, Plant and Equipment						(404,637,222)
Amortization of Intangible Assets and Film Library [3]						(199,223,711)
Amortization of Right-of-Use Assets						(69,572,771)
Other Income and Expenses, net						(29,745,229)
Financial Expenses on Debt						(505,260,990)
Gain (Loss) on Net Monetary Position						(170,530,849)
Other Financial Results, net						6,031,129
Financial Results						(669,760,710)
Equity in Earnings from Associates						142,973,270
Income Tax						(178,532,977)
Net Income (Loss) for the Period						(329,762,660)
Additional consolidated information as of June 30, 2019						
Payments for Acquisition of Property, Plant and Equipment	72,635,339	200,296,733	6,585,661	-	152,305,595	431,823,328
Payments for Acquisition of Intangible Assets	28,366,054	3,612,724	1,387,087	-	18,180,628	51,546,493

(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

	June 30, 2020	June 30, 2019
Advertising Sales	3,638,249,365	6,551,973,637
Circulation Sales	3,030,367,458	4,061,175,721
Printing Services Sales	427,376,409	283,757,593
Television Signals and Programming Sales	2,122,674,969	1,745,347,201
Sales of Goods	16,067,727	295,997,018
Sales of Logistics Services	593,532,883	685,934,902
Other Sales	404,662,665	713,794,819
Total	10,232,931,476	14,337,980,891

5.2 Cost of Sales

	June 30, 2020	June 30, 2019
Inventories at the beginning of the year	1,532,905,414	2,111,588,961
Purchases for the period	1,487,448,978	2,629,119,247
Production and Services Expenses (Note 5.3)	5,199,244,868	6,951,579,514
Less: Inventories at period-end	(1,185,404,040)	(2,198,017,887)
Cost of Sales	7,034,195,220	9,494,269,835

5.3. Production and Services, Selling and Administrative Expenses

Item	Production and Services Expenses	Selling Expenses	Administrative Expenses	Total as of June 30, 2020	Total as of June 30, 2019
Fees for Services	473,369,060	192,762,413	305,392,249	971,523,722	1,225,785,839
Salaries, Social Security and Benefits to Personnel [1] [2]	2,502,115,876	376,217,546	857,420,435	3,735,753,857	4,766,395,053
Advertising and Promotion Expenses	-	189,160,348	1,797,936	190,958,284	460,303,492
Taxes, Duties and Contributions	78,095,286	27,087,710	64,154,711	169,337,707	319,937,773
Bad Debt Expenses	-	132,268,888	-	132,268,888	94,221,435
Travel Expenses	103,393,294	6,876,628	19,329,254	129,599,176	239,392,982
Maintenance Expenses	317,258,727	9,911,770	86,585,948	413,756,445	415,916,650
Distribution Expenses	194,647,084	686,300,636	-	880,947,720	858,373,433
Communication Expenses	46,147,138	4,818,953	14,433,982	65,400,073	72,419,259
Contingencies	-	1,546,365	48,993,514	50,539,879	138,734,647
Stationery and Office Supplies	16,839,858	1,248,039	6,173,276	24,261,173	29,706,528
Commissions	-	8,863,542	2,047,182	10,910,724	52,269,069
Productions and Co-Productions	299,248,429	-	-	299,248,429	451,907,005
Printing and Other Expenses from Editorial Products	286,348,728	-	-	286,348,728	447,410,609
Rights	15,304,864	-	-	15,304,864	36,325,433
Services and Satellites	170,944,764	2,733,146	71,365,055	245,042,965	288,329,059
Severance Payments	26,356,937	2,471,945	15,301,289	44,130,171	378,155,432
Non-Computable VAT	19,441,919	-	-	19,441,919	34,026,512
Leases	93,162,554	573,624	2,946,675	96,682,853	164,047,431
Amortization of Intangible Assets	104,715,965	22,651,991	25,076,351	152,444,307	198,547,566
Amortization of Film Library	259,048	-	-	259,048	676,145
Amortization of Right-of-Use Assets	47,324,494	-	-	47,324,494	69,572,771
Depreciation of Property, Plant and Equipment	337,467,968	12,561,938	41,642,295	391,672,201	404,637,222
Other Expenses	63,323,865	11,844,622	53,070,914	128,239,401	242,754,328
Impairment of Inventories and Obsolescence of Materials	3,479,010	-	-	3,479,010	141,911
Total as of June 30, 2020	5,199,244,868	1,689,900,104	1,615,731,066	8,504,876,038	
Total as of June 30, 2019	6,951,579,514	2,373,243,937	2,065,164,133		11,389,987,584

[1] As of June 30, 2020, it includes a recovery of approximately $ 428.1 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 $ 204.6 million for the period ranging from April up to and including June 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

	June 30, 2020	June 30, 2019
Discounts Obtained in Lease Liabilities	9,036,197	-
Interests	(164,635,419)	(378,454,872)
Exchange Differences	(241,826,381)	(126,806,118)
Total	(397,425,603)	(505,260,990)

5.5 Other Financial Results, net

	June 30, 2020	June 30, 2019
Exchange Differences	112,486,709	78,571,403
Interests	16,250,213	118,097,299
Financial Discounts on Assets and Liabilities	(3,170,877)	(11,210,182)
Other Taxes and Expenses	(125,964,481)	(179,403,057)
Results from Operations with Notes, Bonds and Other Placements	89,619,880	(24,334)
Total	89,221,444	6,031,129

5.6 Other Income and Expenses, net

	June 30, 2020	June 30, 2019
Impairment of Goodwill (Note 12)	(253,370,511)	(92,860,292)
Other	31,974,824	63,115,063
Total	(221,395,687)	(29,745,229)

5.7 Property, Plant and Equipment

Main Account	Residual Value as of June 30, 2020	Residual Value as of December 31, 2019
Real Property	3,546,128,946 (1)	3,451,568,810 (1)
Furniture and Fixtures	91,040,515	100,341,518
Telecommunication, Audio and Video Equipment	341,653,298	399,928,604
Computer Equipment	397,610,934	445,681,872
Technical Equipment	48,196,749	53,108,353
Workshop Machinery	268,923,716	252,282,351
Tools	51,640	65,785
Spare Parts	66,322,268	20,080,462
Installations	370,566,718	413,767,530
Vehicles	21,070,254	32,112,210
Works-In-Progress	987,624,378	1,112,084,396
Leasehold Improvements	59,508,956	66,307,781
Subtotal	6,198,698,372	6,347,329,672
Allowance for Impairment of Property, Plant and Equipment	(13,316,198)	(18,615,469)
Total	6,185,382,174	6,328,714,203

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

	2020	2019
Balances as of January 1	6,328,714,203	6,313,144,654
Additions	250,306,449	431,823,328
Decreases	(7,280,057)	(447,960)
Transfers and other movements	5,313,780	5,912,389
Depreciation	(391,672,201)	(404,637,222)
Balances as of June 30	6,185,382,174 (1)	6,345,795,189 (1)

(1) Includes real property retired from active use for $ 644.07 million, $ 656.57 million, $ 637.72 million and $ 650.12 million as of January 1, 2020 and 2019 and June 30, 2020 and 2019, respectively.

5.8 Intangible Assets

Main Account	Residual Value as of June 30, 2020	Residual Value as of December 31, 2019
Exploitation Rights and Licenses	23,264,085	13,175,560
Exclusivity Agreements	25,014,379	27,531,868
Other Rights	56,385,585	83,398,148
Software	240,491,681	238,938,918
Trademarks and Patents	135,006,139	135,707,171
Projects in-Progress	77,286,906	66,509,028
Other	3,332,044	51,450,265
Subtotal	560,780,819	616,710,958
Allowance for Impairment of Intangible Assets	(131,192,708)	(135,119,780)
Total	429,588,111	481,591,178

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

	2020	2019
Balances as of January 1	481,591,178	835,261,018
Additions	96,528,667	51,546,493
Decreases	-	(39,516,254)
Transfers and other movements	3,912,573	(5,912,389)
Amortization	(152,444,307)	(198,547,566)
Balances as of June 30	429,588,111	642,831,302

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5.9. Investments in Unconsolidated Affiliates

	Main business activity	Country	Interest (%) [1]	Value Recorded as of June 30, 2020	Value Recorded as of December 31, 2019
Included in assets					
Interest in Associates					
Papel Prensa	Manufacturing of Newsprint	Argentina	49.00	827,041,582	875,530,271
Other Investments				43,410,586	39,799,280
Interests in Joint Ventures					
TSC	Exploitation of events television broadcasting rights	Argentina	50.00	16,997,691	17,845,316
TRISA	Production and exploitation of sports events, advertising agency and financial and investing operations	Argentina	50.00	867,210,957	569,149,343
Canal Rural	Audiovisual production and sale of advertising	Argentina	64.99	26,701,818	24,663,833
Impripost	Variable printing	Argentina	50.00	52,606,397	24,205,473
AGL	Printing	Argentina	50.00	63,420,776	72,051,207
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	75,105,155	40,403,771
Ríos de Tinta	Editorial activities	Mexico	50.00	68,447,580	64,468,349
Patagonik	Film producer	Argentina	33.33	165,795,956	160,668,655
				2,206,738,498	1,888,785,498

(1) Interest in capital stock and votes.

5.10 Goodwill

Main Account	Net balances as of June 30, 2020	Net balances as of December 31, 2019
Telecor	760,319,713	760,319,713
Pol-Ka [1]	-	180,118,628
Telba [1]	-	73,251,883
Bariloche TV	25,703,135	25,703,135
Other	18,417,627	18,417,627
Total	804,440,475	1,057,810,986

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

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5.11 Other Investments

	June 30, 2020	December 31, 2019
Current		
Financial Instruments	77,276,259	182,621,700
Securities	10,532,677	75,721
Mutual Funds	704,690,717	620,018,663
	792,499,653	802,716,084

5.12. Other Receivables

	June 30, 2020	December 31, 2019
Non-Current		
Tax Credits	101,188,445	263,176,727
Deposits in Guarantee	11,612,377	2,795,139
Advances	1,125,762	1,843,467
Related Parties	14,629,200	33,230,830
Other	4,061,773	2,936,350
Allowance for Other Bad Debts	(4,068,418)	(5,263,576)
	128,549,139	298,718,937
Current		
Tax Credits	1,375,042,812	1,337,593,986
Court-ordered and Guarantee Deposits	17,870,104	25,561,285
Prepaid Expenses	111,070,716	78,694,517
Advances	202,936,190	132,415,358
Related Parties	82,563,470	72,559,589
Dividends Receivable	85,003,633	-
Sundry Receivables	24,355,224	27,701,810
Other	93,749,411	122,189,948
Allowance for Other Bad Debts	(46,866,903)	(56,742,682)
	1,945,724,657	1,739,973,811

5.13 Inventories

	June 30, 2020	December 31, 2019
Non-Current		
Film Products and Rights	57,961,819	20,421,504
	57,961,819	20,421,504
Current		
Raw Materials and Supplies	623,792,761	738,541,677
Finished Goods	363,160,411	435,169,691
Film Products and Rights	140,489,049	338,772,542
Subtotal	1,127,442,221	1,512,483,910
Less: Allowance for Impairment of Inventories	(22,727,713)	(21,865,249)
	1,104,714,508	1,490,618,661

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5.14 – Trade Receivables

	June 30, 2020	December 31, 2019
Non-Current		
Trade Receivables	54,740,104	47,437,045
	54,740,104	47,437,045
Current		
Trade Receivables	5,690,465,171	6,299,145,676
Related Parties	474,266,458	589,942,176
Allowance for Bad Debts	(377,540,653)	(299,163,343)
	5,787,190,976	6,589,924,509

5.15 Debt

	June 30, 2020	December 31, 2019
Non-Current		
Financial Debt	1,176,848,667	1,020,789,721
For Acquisition of Equipment	14,486,329	594,324
	1,191,334,996	1,021,384,045
Current		
Bank Overdraft	282,788,370	407,758,935
Financial Debt	70,331,772	650,907,604
For Acquisition of Equipment	12,336,804	7,738,176
Related Parties	15,775,834	16,572,245
Interest and Restatement	9,976,899	21,338,362
	391,209,679	1,104,315,322

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

	2020	2019
Balances as of January 1	2,125,699,367	2,049,258,915
New Loans and Financing	638,398,739	1,268,904,650
Accrued Interest	151,737,752	346,794,962
Exchange rate fluctuations	234,820,121	117,457,150
Gain (Loss) on Net Monetary Position	(262,867,957)	(450,594,221)
Payment of Interest	(175,850,930)	(337,619,359)
Payment of Principal	(1,129,392,417)	(1,031,415,764)
Balances as of June 30	1,582,544,675	1,962,786,333

5.15.1 AGEA and subsidiaries

As of June 30, 2020, AGEA has executed overdraft facility agreements with banks for up to $ 174 million, which accrue interest at an annual fixed nominal rate of between 24.5% and 37%.

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As of June 30, 2020, the indirectly controlled companies CIMECO and UNIR executed overdraft facility agreements with banks for up to $ 20 million and $ 35 million, respectively, which accrue interest at an annual fixed nominal rate of between 25% and 49%. In addition, the indirectly controlled companies Diario Los Andes Hermanos – Calle S.A. ("DLA") and La Voz del Interior S.A. ("LVI") executed overdraft facility agreements with banks for up to $ 66 million and $ 120 million, respectively, which accrue interest at an annual fixed nominal rate of between 30% and 49%.

On July 5, 2019, AGEA executed a loan agreement with 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 February 4, 2020, DLA executed a loan agreement with JPMorgan Chase Bank, NA ("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.

5.15.2 GCGC and subsidiaries

On January 13, 2020, GCGC executed a loan agreement with JP Morgan Chase Bank NA ("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.

As of June 30, 2020, GCGC has executed overdraft facility agreements with banks for approximately $ 15 million, which accrue interest at an annual fixed nominal rate of between 37% and 48%.

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

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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 Industrial and Commercial Bank of China (Argentina) S.A.

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 June 30, 2020, Radio Mitre entered into a repo transaction for $ 50 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$ 0.5 million in the company with which Radio Mitre executed the transaction.

5.16 Other Liabilities

	June 30, 2020	December 31, 2019
Non-Current		
Deposits in Guarantee	2,000	2,272
Call Options	211,380,000	196,255,254
Other	3,463,004	11,712,993
	214,845,004	207,970,519
Current		
Advances from Customers	409,433,572	407,280,615
Related Parties	5,839,802	11,630,970
Revenues to be Accrued	314,967,438	313,077,705
Other	115,307,081	193,489,484
	845,547,893	925,478,774

5.17 Trade and Other Payables

	June 30, 2020	December 31, 2019
Non-Current		
Suppliers and Trade Provisions	3,341,831	6,174,402
Employer's Contributions	47,974,912	70,678,183
	51,316,743	76,852,585
Current		
Suppliers and Trade Provisions	4,423,461,095	4,100,606,399
Related Parties	151,968,172	140,779,381
Employer's Contributions	1,547,073,039	1,859,882,137
	6,122,502,306	6,101,267,917

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5.18 Right-of-Use Assets and Lease Liabilities

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

	2020	2019
Balances as of January 1	106,914,046	-
Effect of adopting new accounting policy	-	211,021,502
Balances as of January 1, restated	106,914,046	211,021,502
Additions	25,242,169	22,362,262
Retirements (1)	(6,159,459)	(10,182,690)
Amortization	(47,324,494)	(69,572,771)
Balances as of June 30	78,672,262	153,628,303

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

The following is the evolution of Lease Liabilities:

	2020	2019
Balances as of January 1	106,637,072	-
Effect of adopting new accounting policy	-	211,021,502
Balances as of January 1, restated	106,637,072	211,021,502
Interest (1)	12,897,667	31,659,910
Other Financial Results (1) (3)	(9,036,197)	-
Exchange Differences (1)	7,006,260	9,348,968
Additions (2)	25,242,169	22,362,262
Gain (Loss) on Net Monetary Position	(13,962,758)	(34,730,567)
Retirements (4)	(5,524,011)	(9,513,366)
Payments	(40,050,018)	(80,795,031)
Balances as of June 30	83,210,184	149,353,678

(1) Included under financial expenses on debt in the Consolidated Statement of Comprehensive Income.

(2) Discounted at a borrowing rate of between 30.59% and 44.08% for agreements denominated in Argentine pesos.

(3) Includes reductions / waivers of installments of certain real property lease agreements.

(4) Included net under Other Income and Expenses, net in the consolidated Statement of Comprehensive Income.

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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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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 is within the required term to make 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.

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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.

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

	(in millions of Argentine pesos) June 30, 2020	(in millions of Argentine pesos) December 31, 2019
ASSETS		
Other Receivables	22	29
Trade Receivables	377	435
Other Investments	110	76
Cash and Banks	1,087	1,262
Total assets	**1,596**	**1,802**
LIABILITIES		
Financial Debt	1,239	1,593
Other Liabilities	49	43
Trade and Other Payables	1,316	1,181
Total Liabilities	**2,604**	**2,817**

Bid/offered exchange rates as of June 30, 2020 and December 31, 2019 were of $ 70.26 / $ 70.46 and $ 59.69 / $ 59.89; respectively.

7.1 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, respectively (amounts stated in millions of Argentine pesos):

	June 30, 2020	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
Assets			
Current Investments	709	705	4

	December 31, 2019	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
Assets			
Current Investments	625	620	5

Financial assets and liabilities at fair value are measured using quoted prices for identical assets and liabilities (Level 1), and the prices of similar instruments arising from sources of information available in the market (Level 2). At the closing of the reporting period and year, Grupo Clarín did not have financial 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).

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7.2 Fair Value of Financial Instruments

The book value of cash, accounts receivable and current liabilities is similar to their fair value, due to the short-term maturities of these instruments.

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):

	June 30, 2020		December 31, 2019	
	Book Value	Fair Value	Book Value	Fair Value
Non-Current Financial Debt	1,191	892	1,021	783

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 ($ 387 million in constant currency as of June 30, 2020) as follows: (i) $ 157 million ($ 178 million in constant currency as of June 30, 2020) to increase the Legal Reserve and (ii) $ 184 million ($ 209 million in constant currency as of June 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.

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 ($ 176.5 million in constant currency as of June 30, 2020) of which $ 85 million

($ 88.2 million in constant currency as of June 30, 2020) corresponds to the Company on account of its indirect holding in that company. In August 2020, TRISA paid 50% of the distributed dividends.

NOTE 10 – EARNINGS PER SHARE

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

	June 30, 2020	June 30, 2019
Net Income used in the Calculation of Basic Earnings per Share:	(230,098,643)	(248,448,596)
	(230,098,643)	(248,448,596)
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	(2.15)	(2.33)

The weighted average of outstanding shares for the six-month period ended June 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.

	June 30, 2020	June 30, 2019
Basic and Diluted Earnings per Share		
Total Earnings per Share	(2.15)	(2.33)

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.

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

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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, which is still in effect as of the date of these interim condensed financial statements, 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.

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:
    - Those related to the logistics regarding the commute of employees, performers and journalists;
    - The reconfiguration of some programs due to social distancing measures;
    - The implementation of home office mainly for our back office staff;
    - Strict sanitation, disinfection and prevention protocols at our offices;
    - 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 Producciones S.A., 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 Producciones S.A. As of the date of these interim financial statements, $ 99,809,861 had been paid in, accounting for 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.

Hence, once the above-mentioned capital increase has been implemented and the corresponding shares have been issued, ARTEAR would hold an interest of approximately 91.3% in the capital stock and votes of Pol-Ka Producciones S.A.

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 June 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 do not differ significantly from those used in the annual closing as of December 31, 2019.

As of June 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 Telba and Pol-Ka for approximately $ 253 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.

Signed for identification purposes
with the report dated September 7, 2020

See our report dated
September 7, 2020
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

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

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.

The Company's Management estimates that the annual variation of the IPC as of December 31, 2020 will exceed 15%, taking into consideration the monthly trend and the fact that the accumulated variation as of June 30, 2020 is of 13.6%. Therefore, the Company has calculated the income tax charge considering the inflation adjustment for tax purposes.

NOTE 14 - 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 September 7, 2020.

Signed for identification purposes
with the report dated September 7, 2020

See our report dated
September 7, 2020
PRICE WATERHOUSE & CO. S.R.L.

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

CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

JORGE CARLOS RENDO
Chair

SUPPLEMENTARY FINANCIAL INFORMATION
As of June 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 continued 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 and to adapt its services to the context derived from the pandemic, which has had a negative impact on the print volume. In addition, collectible products were also 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, the airing of the fiction “Separadas” was suspended, the launch of Showmatch was postponed and the single episodes produced by Polka for El Trece were canceled. It should be noted that this change in the programming has affected the market share of El Trece, which was ranked second in terms of audience share. In addition, during prime time the programming of the newscast “Telenoche” was extended to two hours and the entertainment show “Bienvenidos a Bordo”, hosted by Guido Kaczca, continued to be aired. In the afternoon, the most outstanding programs in terms of audience ratings were “Noticiero Trece” and “Pasapalabra”, while the reality shows “Corte y confección” and “El gran premio de la cocina” continued with good audience ratings. There was a significant increase in the audience levels of news signals, especially during the first month of the quarantine. TN led audience ratings during most of the period. Despite the quarantine, Radio Mitre S.A. did not make changes to its programming and continued 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. Regarding contents, 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 over 40 points of share. In FM, “La 100” continues to deliver an outstanding performance. It bases its formula on an ideal combination of music and constant innovation, supported by famous artists, such as Santiago del Moro and Guido Kaczka. “La 100” maintained its leadership with an average of 17 points, with historic record highs for the last ten years.

Grupo Clarín continues to be subject to the public offering regime in the Buenos Aires Stock Exchange and in the London Stock Exchange.

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September 7, 2020
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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.

	June 30, 2020	June 30, 2019
Non-Current Assets	10,676,485	10,950,593
Current Assets	11,278,348	14,564,884
Total Assets	21,954,833	25,515,477
Equity of the Parent Company	11,424,609	13,125,158
Equity of Non-Controlling Interests	87,110	133,163
Total Equity	11,511,719	13,258,321
Non-Current Liabilities	2,687,781	1,312,946
Current Liabilities	7,755,333	10,944,210
Total Liabilities	10,443,114	12,257,156
Total Equity and Liabilities	21,954,833	25,515,477

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.

	June 30, 2020	June 30, 2019	June 30, 2018
Operating Income [(1)]	(106,895)	405,303	966,535
Financial Results	(300,735)	(669,761)	(972,407)
Equity in Earnings from Associates	416,744	142,973	368,692
Other Income and Expenses, net	(221,396)	(29,745)	923,305
Income (Loss) before Income Tax	(212,281)	(151,230)	1,286,125
Income Tax	(165,315)	(178,533)	(465,389)
Net Income (Loss) for the Period	(377,596)	(329,763)	820,736
Other Comprehensive Income (Loss) for the Period	(8,113)	12,680	(30,506)
Total Comprehensive Income (Loss) for the Period	(385,709)	(317,083)	790,230

(1) Defined as net sales less cost of sales and expenses.

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September 7, 2020
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C.P.C.E.C.A.B.A. Vol. 1 Fol. 17

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.

	June 30, 2020	June 30, 2019	June 30, 2018
Cash flows provided by operating activities	794,586	594,294	320,044
Cash Flows used in Investment Activities	(230,296)	(383,507)	(650,960)
Cash Flows used in Financing Activities	(709,065)	(202,346)	(306,716)
Total Cash (used) or provided for the period	(144,775)	8,441	(637,632)
Financial Results (including Gain (Loss) on Net Monetary Position) of Cash And Cash Equivalents	(29,831)	(129,248)	86,599
Total changes in cash	(174,606)	(120,807)	(551,033)

5. STATISTICAL DATA

	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Newspaper circulation [1]	231,153	231,135	229,713	217,089	242,286
Canal 13 audience share					
Prime Time [2]	29.9	36.4	35.9	34.8	31.8
Total Time [2]	29.8	32.6	31.8	32.0	30.1

(1) 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).

(2) 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 Friday. Total time is defined as 12:00 PM to 12:00 AM, Monday through Sunday.

6. RATIOS

	June 30, 2020	June 30, 2019
Liquidity (current assets / current liabilities)	1.45	1.33
Solvency (equity / total liabilities)	1.10	1.08
Capital assets (non-current assets / total assets)	0.49	0.43

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September 7, 2020
PRICE WATERHOUSE & CO. S.R.L.

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

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 “Coronavirus” (COVID-19) just like the governments around the world, in Argentina, the National Government ordered the Mandatory and Preventive Social Isolation (MPSI) and implemented a series of 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.

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 and even increased in certain cases, if this 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. In addition, the Company is engaged in other businesses whose activities were affected by the restrictions imposed under the MPSI. Notwithstanding the foregoing, it is important to note that those businesses have a smaller weight in the Group's activities taken as a whole and that the Company estimates that those businesses will be able to continue fulfilling their financial and commercial obligations.

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 that this context 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, and also 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
September 7, 2020
PRICE WATERHOUSE & CO. S.R.L.

(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 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 June 30, 2020, the consolidated statement of comprehensive income for the six-month and three-month periods ended at June 30, 2020 and the consolidated statements of changes in equity and of cash flows for the six-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 National 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.

Price Waterhouse & Co. S.R.L. es una firma miembro de la red global de PricewaterhouseCoopers International Limited (PwCIL). Cada una de las firmas es una entidad legal separada que no actúa como mandataria de PwCIL ni de cualquier otra firma miembro de la red.

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. comply with the General Companies Law and pertinent resolutions of the National Securities Commission, as regards those matters that are within our field of competence, except that they have not yet been transcribed into the Inventory and Balance Sheets Book;

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, except that: i) they have not yet been transcribed into the Inventory and Balance Sheets Book, and ii) the transcription into the Journal Book is pending;

c) we have read the supplementary financial information, on which, as regards those matters that are within our field of competence, we have no observations to make;

d) at June 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 $ 5,380,098, none of which was claimable at that date.

Autonomous City of Buenos Aires, September 7, 2020

PRICE WATERHOUSE & CO. S.R.L.

by _____ (Partner)
Alejandro J. Rosa



GRUPO CLARÍN S.A.

Interim Condensed Separate Financial Statements
for the six-month period ended June 30, 2020,
presented on a comparative basis.

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

GRUPO CLARÍN S.A.
Registration number with the IGJ: 1,669,734

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

	Notes	June 30, 2020	June 30, 2019	April 1, 2020 through June 30, 2020	April 1, 2019 through June 30, 2019
Equity in Earnings from Associates	**4.3**	(226,929,607)	(104,165,996)	310,969,527	157,511,850
Management fees		254,097,100	266,998,212	123,230,686	126,429,933
Administrative Expenses (1)	**5**	(248,243,194)	(278,072,896)	(106,195,913)	(132,132,215)
Other Income and Expenses, net		(3,961,313)	(12,265,292)	(3,143,672)	(4,276,508)
Financial Expenses on Debt	**4.10**	(559,921)	(178,825)	(318,985)	(156,956)
Gain (Loss) on Net Monetary Position		(16,890,385)	(313,716,166)	(8,019,229)	(137,804,944)
Other Financial Results, net	**4.11**	70,945,748	200,204,477	37,474,358	71,981,110
Financial Results		53,495,442	(113,690,514)	29,136,144	(65,980,790)
Income (Loss) before Income Tax		(171,541,572)	(241,196,486)	353,996,772	81,552,270
Income Tax		(58,557,071)	(7,252,110)	(26,359,225)	15,673,749
Net Income (Loss) for the Period		(230,098,643)	(248,448,596)	327,637,547	97,226,019
Other Comprehensive Income					
Items which can be reclassified to Net Income (Loss)					
Variation in Translation Differences of Foreign Operations		(8,113,396)	(632,464)	4,616,977	(1,899,928)
Other Comprehensive Income (Loss) for the Period		(8,113,396)	(632,464)	4,616,977	(1,899,928)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(238,212,039)	(249,081,060)	332,254,524	95,326,091

(1) Includes depreciation of property, plant and equipment and amortization of intangible assets in the amount of $ 30,819,827 and $ 19,199,155 for the six-month periods ended June 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 September 7, 2020

See our report dated
September 7, 2020
PRICE WATERHOUSE & CO. S.R.L.

(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

CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

JORGE CARLOS RENDO
Chair

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

	Notes	June 30, 2020	December 31, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	**4.1**	2,197,000,200	2,223,348,043
Intangible Assets	**4.2**	8,604,252	11,281,130
Investments in Unconsolidated Affiliates	**4.3**	9,142,464,244	9,377,507,247
Other Receivables	**4.4**	198,364,703	209,288,209
Total Non-Current Assets		11,546,433,399	11,821,424,629
CURRENT ASSETS			
Other Receivables	**4.4**	213,284,491	151,580,682
Other Investments	**4.5**	67,773,756	86,105,353
Cash and Banks		5,136,589	10,186,224
Total Current Assets		286,194,836	247,872,259
Total Assets		11,832,628,235	12,069,296,888
EQUITY (as per the corresponding statement)			
Shareholders' Contribution		10,390,334,704	12,102,551,721
Other Items		18,241,274	26,354,670
Retained Earnings		1,016,032,550	(466,085,824)
Total Equity		11,424,608,528	11,662,820,567
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities		108,971,676	55,647,759
Total Non-Current Liabilities		108,971,676	55,647,759
CURRENT LIABILITIES			
Taxes Payable	**4.6**	37,493,724	2,410,887
Other Liabilities		91,614,431	113,255,222
Financial Debt		18,609,901	-
Trade and Other Payables	**4.7**	151,329,975	235,162,453
Total Current Liabilities		299,048,031	350,828,562
Total Liabilities		408,019,707	406,476,321
Total Equity and Liabilities		11,832,628,235	12,069,296,888

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

Signed for identification purposes
with the report dated September 7, 2020

See our report dated
September 7, 2020
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
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CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

JORGE CARLOS RENDO
Chair

GRUPO CLARÍN S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 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			
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Translation of Foreign Operations	Other Reserves	Legal Reserve	Voluntary Reserves	Retained Earnings	Total Equity of Controlling Interests
Balances as of January 1, 2020	106,776,004	4,161,171,443	7,834,604,274	12,102,551,721	161,082,897	(134,728,227)	-	1,246,131,193	(1,712,217,017)	11,662,820,567
Reversal of Additional Paid-in Capital (Note 10.a)	-	-	(1,712,217,017)	(1,712,217,017)	-	-	-	-	1,712,217,017	-
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(230,098,643)	(230,098,643)
Other Comprehensive Income:										
Variation in Translation Differences of Foreign Operations	-	-	-	-	(8,113,396)	-	-	-	-	(8,113,396)
Balances as of June 30, 2020	(1) 106,776,004	4,161,171,443	6,122,387,257	10,390,334,704	152,969,501	(134,728,227)	-	(2) 1,246,131,193	(230,098,643)	11,424,608,528
Balances as of January 1, 2019	106,776,004	4,161,171,443	10,036,476,279	14,304,423,726	160,284,958	(134,728,227)	142,890,925	10,469,241,867	(11,567,873,604)	13,374,239,645
Reversal of Reserves and Additional Paid-in capital	-	-	(2,201,872,005)	(2,201,872,005)	-	-	(142,890,925)	(9,223,110,674)	11,567,873,604	-
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	(248,448,596)	(248,448,596)
Other Comprehensive Income: Variation in Translation Differences of Foreign Operations	-	-	-	-	(632,464)	-	-	-	-	(632,464)
Balances as of June 30, 2019	(1) 106,776,004	4,161,171,443	7,834,604,274	12,102,551,721	159,652,494	(134,728,227)	-	1,246,131,193	(248,448,596)	13,125,158,585

(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 September 7, 2020

See our report dated
September 7, 2020
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

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 CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2020 AND 2019
(Amounts stated in Argentine Pesos – Note 2.1.1)

	June 30, 2020	June 30, 2019
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net Income (Loss) for the Period	(230,098,643)	(248,448,596)
Income Tax	58,557,071	7,252,110
Accrued Interest, net	(12,800,576)	(126,284,852)
Adjustments to reconcile Net Income (Loss) for the Period to Cash used in Operating Activities:		
Depreciation of Property, Plant and Equipment and Amortization of Intangible Assets	30,819,827	19,199,155
Exchange Differences and Other Financial Results	(63,293,905)	(77,157,509)
Other Income and Expenses	4,160,062	-
Gain (Loss) on Net Monetary Position	16,890,385	313,716,166
Equity in Earnings from Associates	226,929,607	104,165,996
Changes in Assets and Liabilities:		
Other Receivables	(68,125,069)	(192,798,398)
Trade and Other Payables	(28,048,851)	(7,934,384)
Taxes Payable	29,202,220	(53,801,565)
Other Liabilities	(18,771,938)	11,986,447
Net Cash Flows used in Operating Activities	(54,579,810)	(250,105,430)
CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES		
Capital Contributions in Subsidiaries	-	(31,266,103)
Payments for Acquisition of Property, Plant and Equipment	(1,795,106)	(8,512,332)
Payments for Acquisition of Intangible Assets	-	(385,349)
Loans Granted	-	(51,917,366)
Collections of Loans	7,181,774	22,257,111
Collections of Interest	-	12,297,338
Net Cash Flows provided by / (used in) Investment Activities	5,386,668	(57,526,701)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Bank Overdraft	19,037,885	-
Payment of Interest	(559,921)	(178,825)
Net Cash Flows provided by / (used in) Financing Activities	18,477,964	(178,825)
FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION) OF CASH AND CASH EQUIVALENTS	7,333,946	19,911,732
Net Decrease in Cash Flow	(23,381,232)	(287,899,224)
Cash and Cash Equivalents at the Beginning of the Year	96,291,577	424,506,353
Cash and Cash Equivalents at the End of the Period (Note 2.3)	72,910,345	136,607,129

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

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(Partner)

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JORGE CARLOS RENDO
Chair

GRUPO CLARÍN S.A.
Registration number with the IGJ: 1,669,734

INDEX OF THE NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

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GRUPO CLARÍN S.A.
NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 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 six-month period ended June 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.

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.

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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 September 7, 2020, is presented in Argentine Pesos ($), the Argentine legal tender, and arises from accounting records kept by Grupo Clarín S.A. Taking into consideration the current restrictions imposed by the National Executive Branch within the framework of Emergency Decree No. 297/2020, as amended, the financial statements mentioned above have not been transcribed to the Company's "Inventory and Balance Sheets" book as of the date of their approval.

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 June 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 June 30, 2020 and 2019, according to official statistics (INDEC) in accordance with the guidelines described under Resolution No. 539/18:

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	As of December 31, 2018	As of June 30, 2019	As of December 31, 2019	As of June 30, 2020
General Price Index (December 2016=100)	184.26	225.54	283.44	322.0
Variation of Prices				
Annual	47.6%	55.8%	53.8%	42.8%
Accumulated over 3 years	147.8%	139.2%	183.2%	187.7%
Accumulated over 3 months since March 2019 / 2020	n/a	9.5%	n/a	5.4%
Accumulated over 6 months	n/a	22.4%	n/a	13.6%

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:

	June 30, 2020	June 30, 2019
Cash and Banks	5,136,589	7,508,481
Short-Term Investments	67,773,756	129,098,648
Cash and Cash Equivalents	**72,910,345**	**136,607,129**

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 June 30, 2020
Furniture and Fixtures	11,111,640	-	-	11,111,640
Audio and Video Equipment	3,798,775	51,452	-	3,850,227
Telecommunication Equipment	3,675,792	-	(250,727)	3,425,065
Computer Equipment	121,818,423	658,480	-	122,476,903
Improvements in Third-Party Property	34,831,344	1,335,901	385,722	36,552,967
Real Property (1)	2,190,234,312	-	-	2,190,234,312
Vehicle	1,454,025	-	-	1,454,025
Total as of June 30, 2020	2,366,924,311	2,045,833	134,995	2,369,105,139
Total as of June 30, 2019	1,156,815,059	8,512,332	(78,636)	1,165,248,755

Main Account	Depreciation				Net Book Value as of June 30, 2020	Net Book Value as of December 31, 2019
	Useful Life (in years)	Balance at the Beginning	For the period	Balances as of June 30, 2020		
Furniture and Fixtures	10	6,491,529	338,029	6,829,558	4,282,082	4,620,111
Audio and Video	5	2,630,890	206,630	2,837,520	1,012,707	1,167,885
Telecommunication	5	2,967,028	143,458	3,110,486	314,579	708,764
Computer Equipment	3	101,848,567	4,401,485	106,250,052	16,226,851	19,969,856
Improvements in Third-Party Property	10	5,300,645	1,391,323	6,691,968	29,860,999	29,530,699
Real Property	50	23,901,403	21,902,343	45,803,746	2,144,430,566	2,166,332,909
Vehicle	5	436,206	145,403	581,609	872,416	1,017,819
Total as of June 30, 2020		143,576,268	28,528,671	172,104,939	2,197,000,200	2,223,348,043
Total as of June 30, 2019		104,713,775	18,020,460	122,734,235		1,042,514,520

(1) The building is 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 June 30, 2020
Software	14,800,659	-	-	14,800,659
Works-In-Progress	1,734,647	-	(385,722)	1,348,925
Total as of June 30, 2020	16,535,306	-	(385,722)	16,149,584
Total as of June 30, 2019	16,066,064	385,349	-	16,451,413

Main Account	Amortization				Net Book Value as of June 30, 2020	Net Book Value as of December 31, 2019
	Amortization Period (in years)	Balance at the Beginning	For the period	Balances as of June 30, 2020		
Software	3	5,254,176	2,291,156	7,545,332	7,255,327	9,546,483
Works-In-Progress	-	-	-	-	1,348,925	1,734,647
Total as of June 30, 2020		5,254,176	2,291,156	7,545,332	8,604,252	11,281,130
Total as of June 30, 2019		2,681,166	1,178,695	3,859,861		12,591,552

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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 June 30, 2020 [1]	Value recorded as of December 31, 2019 [1]	Main business activity	Date	Capital Stock	Net Income	Equity	Interest (%)
Non-Current											
AGEA	Common	$ 1	1,397,974,126	2,146,133,065	2,436,422,265	Publishing and Printing	06.30.2020	1,441,374,151	(307,777,293)	3,343,421,447	96.99%
CIMECO	Common	$ 1	37,412,958	76,089,764	97,886,692	Investing and financing	06.30.2020	180,479,453	(91,618,835)	402,848,238	20.73% (3)
CMI	Common	$ 1	98	421,086	545,182	Advertising	06.30.2020	12,000	(15,195,618)	51,561,412	0.82%
ARTEAR	Common	$ 1	57,747,859	5,015,707,735	5,018,163,498	Broadcasting Services	06.30.2020	59,611,118	(2,912,753)	5,365,713,815	96.87% (2)
IESA	Common	$ 1	36,792,841	1,066,762,774	744,582,569	Investing and financing	06.30.2020	38,325,795	335,603,670	1,111,208,872	96.00%
Radio Mitre	Common	$ 1	63,555,121	540,298,240	677,936,927	Broadcasting Services	06.30.2020	65,413,136	(141,662,511)	556,093,698	97.16%
GCGC	Common	$ 1	83,761,305	122,161,792	220,535,342	Services and Investing	06.30.2020	85,143,920	(101,352,268)	149,556,531	98.38%
GC Minor	Common	$ 1	47,237,879	156,733,032	150,384,700	Investing and financing	06.30.2020	47,237,879	10,736,955	191,828,350	100%
GCSA Investments	Common	$ 1	25,998,910	18,156,756	31,050,072	Investing and financing	06.30.2020	25,998,910	(6,023,347)	26,482,060	100%
Total				9,142,464,244	9,377,507,247						

[1] 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.
[2] Interest in votes amounts to 98.8%.
[3] Interest in votes amounts to 23.2%.

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Equity in Earnings from Associates

	June 30, 2020	June 30, 2019
AGEA	(281,411,121)	(596,806,548)
CIMECO	(21,796,928)	39,350,267
GCSA Investments	(12,893,316)	12,386,103
ARTEAR	(2,455,763)	450,963,287
IESA	322,180,205	103,956,176
Radio Mitre	(137,638,687)	48,481,120
GCGC	(99,396,956)	(142,351,947)
Other	6,482,959	(20,144,454)
	(226,929,607)	(104,165,996)

4.4. Other Receivables

	June 30, 2020	December 31, 2019
Non-Current		
Related Parties (Note 6)	198,312,630	203,309,930
Tax Credits	22,073	5,944,200
Deposits in Guarantee	30,000	34,079
	198,364,703	209,288,209
Current		
Related Parties (Note 6)	193,765,660	126,373,736
Tax Credits	8,698,749	19,069,597
Advances	1,868,095	4,593,925
Prepaid Expenses	2,817,067	742,976
Judicial Liens	492,367	547,538
Other	5,642,553	252,910
	213,284,491	151,580,682

4.5 Other Investments

	June 30, 2020	December 31, 2019
Financial Instruments	67,773,756	71,439,764
Mutual Funds	-	3,194,216
Fixed-Term Deposits	-	11,471,373
	67,773,756	86,105,353

4.6 Taxes Payable

	June 30, 2020	December 31, 2019
Current		
Taxes Payable on a National Level	36,187,065	2,410,887
Taxes Payable on a Provincial Level	1,306,659	-
	37,493,724	2,410,887

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4.7 Trade and Other Payables

	June 30, 2020	December 31, 2019
Current		
Suppliers and Trade Provisions	29,405,746	26,822,537
Related Parties (Note 6)	79,677,421	128,820,606
Employer's Contributions	42,246,808	79,519,310
	151,329,975	235,162,453

4.8 Assets and Liabilities in Foreign Currency

	June 30, 2020				December 31, 2019		
Items	**Type and Amount of Foreign Currency**		**Prevailing Exchange Rate**	**Amount in Local Currency**	**Type and Amount of Foreign Currency**		**Amount in Local Currency**
ASSETS							
CURRENT ASSETS							
Other Receivables	US$	1,445,717	70.26	101,576,104	US$	1,567,057	106,252,530
Other Investments	US$	964,614	70.26	67,773,756	US$	1,053,623	71,439,764
Cash and Banks	US$	72,119	70.26	5,067,050	US$	72,412	4,909,791
Total Current Assets				174,416,910			182,602,085
NON-CURRENT ASSETS							
Other Receivables	US$	2,822,554	70.26	198,312,630	US$	2,998,500	203,309,930
Total Non-Current Assets				198,312,630			203,309,930
Total Assets				372,729,540			385,912,015
LIABILITIES							
CURRENT LIABILITIES							
Trade and Other Payables	US$	76,638	70.46	5,399,914	US$	10,350	704,122
Total Current Liabilities				5,399,914			704,122
Total Liabilities				5,399,914			704,122

US$ - US Dollars

4.9 Changes in Allowances

Items	Balance at the Beginning	Net Decreases [1]		Balances as of June 30, 2020	Balances as of December 31, 2019
Deducted from Assets					
Valuation Allowance for Net Deferred Tax Assets	135,545,200	(34,372,454)	[2]	101,172,746	135,545,200
Total	135,545,200	(34,372,454)		101,172,746	135,545,200

[1] Charged to Income Tax
[2] Includes the effect of the Gain (Loss) on Net Monetary Position.

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4.10 Financial Expenses on Debt

	June 30, 2020	June 30, 2019
Interests	(559,921)	(178,825)
	(559,921)	(178,825)

4.11 Other Financial Results, net

	June 30, 2020	June 30, 2019
Exchange Differences and Other Financial Results	63,293,905	77,157,509
Interests	13,360,497	126,463,677
Other Taxes and Expenses	(5,708,654)	(3,416,709)
	70,945,748	200,204,477

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

	Administrative Expenses	
Item	June 30, 2020	June 30, 2019
Salaries, Social Security and Benefits to Personnel	108,695,316	109,300,478
Supervisory Committee's fees	1,277,098	2,056,301
Fees for services	53,703,468	79,939,729
Taxes, Duties and Contributions	16,360,093	23,239,958
Other personnel expenses	8,229,937	10,563,102
General expenses	131,047	290,663
IT expenses	3,928,303	350,878
Maintenance Expenses	7,920,171	11,922,047
Communication expenses	1,977,425	2,133,066
Advertising expenses	1,797,936	686,664
Travel Expenses	4,835,792	7,287,125
Stationery and Office Supplies	73,292	406,654
Depreciation of Property, Plant and Equipment	28,528,671	18,020,460
Amortization of Intangible Assets	2,291,156	1,178,695
Other expenses	8,493,489	10,697,076
Total	248,243,194	278,072,896

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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 June 30, 2020 and December 31, 2019.

Company	Item	June 30, 2020	December 31, 2019
Subsidiaries			
AGEA	Other Receivables	29,466,588	484,576
	Trade and Other Payables	(27,759,142)	(2,856,127)
	Other Liabilities	(81,786,763)	(92,904,335)
ARTEAR	Other Receivables	181,835	206,552
	Trade and Other Payables	(67,343)	(76,497)
Radio Mitre	Other Receivables	19,360,000	6,872,398
	Trade and Other Payables	(23,959)	(27,216)
GCGC	Other Receivables	826,352	938,681
	Trade and Other Payables	(45,729,932)	(120,846,102)
GC Investments	Other Receivables	11,234	56,552
	Trade and Other Payables	(180,848)	-
Indirectly controlled			
UNIR	Other Receivables	8,953,706	7,851,293
	Trade and Other Payables	(21,780)	(18,377)
Impripost	Other Receivables	1,635,675	1,858,118
Ferias y Exposiciones S.A.	Other Receivables	128	145
Auto Sports	Other Receivables	-	218,258
La Voz del Interior	Other Receivables	117,820,819	71,374,637
	Other Non-Current Receivables	147,106,875	170,357,245
Diario Los Andes	Other Receivables	14,116,707	27,027,914
	Other Non-Current Receivables	51,205,755	32,952,685
Telecor	Other Receivables	838,000	2,061,720

Company	Item	June 30, 2020	December 31, 2019
Other Related Parties			
Telecom	Trade and Other Payables	(5,894,417)	(4,996,287)
	Other Receivables	31	36
Cablevisión Holding	Other Receivables	554,585	7,422,856

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

Company	Item	June 30, 2020	June 30, 2019
Subsidiaries			
AGEA	Management fees	25,814,248	37,077,291
	Advertising	(617,650)	(697,715)
	Interest income from loans	-	102,620,871
ARTEAR	Management fees	128,014,970	129,770,512
Radio Mitre	Management fees	50,449,249	47,315,273
GCGC	Services	4,394,506	(21,144,735)

		June 30, 2020	June 30, 2019
Indirectly controlled			
UNIR	Management fees	7,567,387	11,123,186
	Interest income from loans	-	2,162,852
Impripost	Interest income from loans	-	9,558,922
Telecor	Management fees	4,414,309	4,634,661
La Voz del Interior	Interest income from loans	11,664,649	10,912,029
Diario Los Andes	Interest income from loans	2,471,629	1,649,169
Other Related Parties			
Cablevisión Holding	Management fees	37,836,937	37,077,289
Telecom	Services	(3,713,827)	(5,528,260)

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

	June 30, 2020
Investments	
Without any established term[1]	67,773,756
	67,773,756
Receivables	
Without any established term[2]	91,969,262
Due [3]	
Within three months	48,046,528
More than three months and up to six months	29,944,422
More than six months and up to nine months	11,382,120
More than nine months and up to twelve months	31,972,159
More than one and up to two years	84,467,700
More than two and up to three years	84,445,627
More than three and up to four years	29,421,376
	319,679,932
	411,649,194
Liabilities (2)	
Without any established term	80,693,170
Due	
Within three months	141,852,853
More than three months and up to six months	9,609,786
More than six months and up to nine months	30,651,116
More than nine months and up to twelve months	17,631,205
	199,744,960
	280,438,130
Financial Debt [4]	
Due	
Within three months	18,609,901
	18,609,901

[1] Bearing interest at floating rate.
[2] Non-interest bearing.
[3] Include US$ 4.3 million and accrue interest at an annual nominal fixed rate of 10%.
[4] Bank Overdraft

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.

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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.

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

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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 is within the required term to make 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.

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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 June 30, 2020 and December 31, 2019:

	US$ June 30, 2020	US$ December 31, 2019
ASSETS		
CURRENT ASSETS		
Cash and Banks	72,119	72,412
Other Investments	964,614	1,053,623
Other Receivables	1,445,717	1,567,057
Total Current Assets	2,482,450	2,693,092
NON-CURRENT ASSETS		
Other Receivables	2,822,554	2,998,500
Total Non-Current Assets	2,822,554	2,998,500
Total assets	5,305,004	5,691,592
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	76,638	10,350
Total Current Liabilities	76,638	10,350
Total Liabilities	76,638	10,350

Bid/offered exchange rates as of June 30, 2020 and December 31, 2019 were of $ 70.26 and $ 70.46 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:

	June 30, 2020	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
Assets			
Current Investments	67,773,756	-	67,773,756

	December 31, 2019	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
Assets			
Current Investments	74,633,980	3,194,216	71,439,764

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 June 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).

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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.

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 ($ 387 million in constant currency as of June 30, 2020) as follows: (i) $ 157 million ($ 178 million in constant currency as of June 30, 2020) to increase the Legal Reserve and (ii) $ 184 million ($ 209 million in constant currency as of June 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.

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 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.

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

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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.

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

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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 June 30, 2020.

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, which is still in effect as of the date of these interim condensed financial statements, 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.

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;

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- 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:

    - Those related to the logistics regarding the commute of employees, performers and journalists;
    - The reconfiguration of some programs due to social distancing measures;
    - The implementation of home office mainly for our back office staff;
    - Strict sanitation, disinfection and prevention protocols at our offices;
    - 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 Producciones S.A., 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 Producciones S.A. As of the date of these interim financial statements, $ 99,809,861 had been paid in, accounting for 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.

Hence, once the above-mentioned capital increase has been implemented and the corresponding shares have been issued, ARTEAR would hold an interest of approximately 91.3% in the capital stock and votes of Pol-Ka Producciones S.A.

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 June 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.

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Chair of the Supervisory Committee

See our report dated
September 7, 2020
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
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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 do not differ significantly from those used in the annual closing as of December 31, 2019.

As of June 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 Telba and Pol-Ka for approximately $ 253 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.

The Company's Management estimates that the annual variation of the IPC as of December 31, 2020 will exceed 15%, taking into consideration the monthly trend and the fact that the accumulated variation as of June 30, 2020 is of 13.6%. Therefore, the Company has calculated the income tax charge considering 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 September 7, 2020.

Signed for identification purposes
with the report dated September 7, 2020

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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 JUNE 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 span 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 [2]	Liabilities	
Without any established term	90,770,238	79,677,421	[1]
Due			
Within three months	32,247,507	81,786,763	
More than three months and up to six months	29,944,422	-	
More than six months and up to nine months	11,382,120	-	
More than nine months and up to twelve months	29,421,373	-	
More than one and up to two years	84,445,627	-	
More than two and up to three years	84,445,627	-	
More than three and up to four years	29,421,376	-	
Total	392,078,290	161,464,184	

(1) Balances are denominated in local currency and do not accrue any interest.
(2) Include US$ 4.3 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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Chair of the Supervisory Committee

JORGE CARLOS RENDO
Chair

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 June 30, 2020 of the relevant tangible property, plant and equipment.

Property Covered	Risks Covered	Insured Amounts [1]	Book Value recorded as of June 30, 2020 [1]
Real Property	Loss or Physical Damage Any and all Operating Risks	US$ 46	$ 2,144

(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.

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with the report dated September 7, 2020

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September 7, 2020
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
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CARLOS ALBERTO PEDRO DI CANDIA
Chair of the Supervisory Committee

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 June 30, 2020, the separate statements of comprehensive income for the six-month and three-month periods ended at June 30 2020 and the separate statements of changes in equity and of cash flows for the six-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 National 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.

Price Waterhouse & Co. S.R.L. es una firma miembro de la red global de PricewaterhouseCoopers International Limited (PwCIL). Cada una de las firmas es una entidad legal separada que no actúa como mandataria de PwCIL ni de cualquier otra firma miembro de la red.

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. comply with the General Companies Law and pertinent resolutions of the National Securities Commission, as regards those matters that are within our field of competence, except for what is indicated in item b) below;

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, except that: i) they have not yet been transcribed into the Inventory and Balance Sheets Book, and ii) the transcription into the Journal Book is pending;

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 National Securities Commission, on which, as regards those matters that are within our field of competence, we have no observations to make;

d) at June 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 $ 5,380,098, none of which was claimable at that date.

Autonomous City of Buenos Aires, September 7, 2020

PRICE WATERHOUSE & CO. S.R.L.

by _____ (Partner)
Alejandro J. Rosa

Free translation from the original prepared in Spanish

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 June 30, 2020, the separate statement of comprehensive income for the six-month and three-month periods ended June 30, 2020, the separate statement of changes in equity and the separate statement of cash flows for the six-month period then ended, together with selected explanatory notes.

b) The attached Interim condensed consolidated financial statements of Grupo Clarín S.A. and its subsidiaries comprising the consolidated statement of financial position as of June 30, 2020, the consolidated statement of comprehensive income for the six-month and three-month periods ended June 30, 2020, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, together with 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 September 7, 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, except for the information disclosed under paragraphs b) and c) below.

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, except for the fact that i) the transcription of the financial statements to the Inventory and Balance Sheets Book is pending, and ii) the transcription to the Journal Book is pending;

c) The transcription of the financial statements detailed in point I, paragraph b) to the Inventory and Balance Sheets Book is pending.

d) Furthermore, we report that in exercise of the legality control within our competence, during the six-month period ended June 30, 2020 we have applied the procedures set forth in Article 294 of the General Associations Law, as deemed necessary pursuant to the circumstances and we have no observations to make in that regard.

e) 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.

Autonomous City of Buenos Aires, September 7, 2020.

Supervisory Committee

Carlos Alberto Pedro Di Candia
Chair