



GRUPO CLARÍN S.A.

Interim Condensed Consolidated Financial Statements

for the nine-month period ended September 30, 2017
presented on a comparative basis.

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

GRUPO CLARÍN S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2017 AND FOR THE NINE-MONTH PERIOD BEGINNING JANUARY 1, 2017 AND ENDED SEPTEMBER 30, 2017 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	<i>Asociación del Fútbol Argentino</i> (Argentine Football Association)
AFIP	<i>Administración Federal de Ingresos Públicos</i> (Argentine Federal Revenue Service)
AFSCA	<i>Autoridad Federal de Servicios de Comunicación Audiovisual</i> (Audiovisual Communication Services Law Federal Enforcement Authority)
AGEA	Arte Gráfico Editorial Argentino S.A.
AGR	Artes Gráficas Rioplatense S.A.
ANA	<i>Administración Nacional de Aduanas</i> (National Customs Administration)
APE	<i>Acuerdo preventivo extrajudicial</i> (pre-packaged insolvency plan)
ARPA	Association of Argentine Private Broadcasters
ARTEAR	Arte Radiotelevisivo Argentino S.A.
Auto Sports	Auto Sports S.A. (now Carburando S.A.)
Bariloche TV	Bariloche TV S.A.
BCBA	<i>Bolsa de Comercio de Buenos Aires</i> (Buenos Aires Stock Exchange).
Cablevisión	Cablevisión S.A.
Cablevisión Holding	Cablevisión Holding S.A.
Canal Rural	Canal Rural Satelital S.A.
CER	<i>Coeficiente de Estabilización de Referencia</i> (Reference Stabilization Coefficient, a consumer price inflation coefficient)
CIMECO	Compañía Inversora en Medios de Comunicación (CIMECO) S.A.
CLC	Compañía Latinoamericana de Cable S.A.
CMD	Compañía de Medios Digitales (CMD) S.A. (former PRIMA Internacional)
CMI	Comercializadora de Medios del Interior S.A.
CNDC	<i>Comisión Nacional de Defensa de la Competencia</i> (National Antitrust Commission);
CNV	<i>Comisión Nacional de Valores</i> (Argentine Securities Commission)
CPCECABA	<i>Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires</i> (Professional Council in Economic Sciences of the City of Buenos Aires)
COMFER	<i>Comité Federal de Radiodifusión</i> (Federal Broadcasting Committee)
CSJN	Supreme Court of Argentina
CUSPIDE	Cúspide Libros S.A.
CVB	CV B Holding S.A.
Dinero Mail	Dinero Mail LLC
Adjusted EBITDA	Revenues less cost of sales and selling and administrative expenses (excluding depreciation and amortization). Additionally, the segment "Cable Television, Internet Access and Telephony Services" includes adjustments related to the recognition of revenues from installation services and transactions including separate items and the non-consolidation of special purpose entities.
Editorial Atlántida	Editorial Atlántida S.A.
EPN	Electro Punto Net S.A.
FACPCE	<i>Federación Argentina de Consejos Profesionales de Ciencias Económicas</i> (Argentine Federation of Professional Councils in Economic Sciences)
FADRA	<i>Fundación de Automovilismo Deportivo de la República Argentina</i> (Argentine Motor Racing Foundation)
Fintech	Fintech Advisory, Inc. together with its affiliates
GCGC	GC Gestión Compartida S.A.
GCSA Investments	GCSA Investments S.A.U, formerly GCSA Investments, LLC
GC Minor	GC Minor S.A.
GC Services	Grupo Clarín Services, LLC
GDS	Global Depositary Shares
Grupo Carburando	Carburando S.A.P.I.C.A.F.I., Mundo Show S.A. and Mundo Show TV S.A.

Signed for identification purposes
with the report dated November 9, 2017

See our report dated
November 9, 2017
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

CARLOS ALBERTO PEDRO DI CANDIA
Chairman of the Supervisory Committee

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

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Grupo Clarín, or the Company	Grupo Clarín S.A.
Grupo Radio Noticias	Grupo Radio Noticias S.R.L.
Holding Teledigital	Holding Teledigital Cable S.A.
IASB	International Accounting Standards Board
Ideas del Sur	Ideas del Sur S.A.
IESA	Inversora de Eventos S.A.
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IGJ	<i>Inspección General de Justicia</i> (Argentine Superintendency of Legal Entities)
Impripost	Impripost Tecnologías S.A.
VAT	Value Added Tax
La Razón	Editorial La Razón S.A.
La Capital Cable	La Capital Cable S.A.
Antitrust Law	Law No. 25,156, as amended
Broadcasting Law	Law No. 22,285 and its regulations
Audiovisual Communication Services Law	Law No. 26,522 and its regulations
LSE	London Stock Exchange
LVI	La Voz del Interior S.A.
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.
PRIMA	Primera Red Interactiva de Medios Argentinos (PRIMA) S.A.
PRIMA Internacional	Primera Red Interactiva de Medios Americanos (PRIMA) Internacional S.A. (now CMD)
NEXTEL	NEXTEL Communications Argentina S.R.L.
Radio Mitre	Radio Mitre S.A.
SCI	<i>Secretaría de Comercio Interior</i> (Secretariat of Domestic Trade)
SECOM	<i>Secretaría de Comunicaciones</i> (Argentine Secretariat of Communications)
SHOSA	Southtel Holdings S.A.
SMC	<i>Secretaría de Medios de Comunicación</i> (Media Secretariat)
Supercanal	Supercanal Holding S.A.
TATC	Tres Arroyos Televisora Color S.A.
TCM	TC Marketing S.A.
Telba	Teledifusora Bahiense S.A.
Telecor	Telecor S.A.C.I.
Teledigital	Teledigital Cable S.A.
TFN	<i>Tribunal Fiscal de la Nación</i> (National Tax Court)
Tinta Fresca	Tinta Fresca Ediciones S.A.
TPO	Televisora Privada del Oeste S.A.
TRISA	Tele Red Imagen S.A.
TSC	Televisión Satelital Codificada S.A.
TSMa	Teledifusora San Miguel Arcángel S.A.
UNIR	Unir S.A.
Vistone	Vistone S.A.
VLG	VLG Argentina, LLC

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

GRUPO CLARÍN S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2017 AND FOR THE NINE-MONTH PERIOD BEGINNING JANUARY 1, 2017 AND ENDED SEPTEMBER 30, 2017 PRESENTED ON A COMPARATIVE BASIS

In Argentine Pesos (Ps.) – Note 2.1 to the interim condensed consolidated financial statements and Note 2.1 to the interim condensed parent company only 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: 1,669,733

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 16 to the parent company only 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 Ps. 1	5	28,226,683	-	28,226,683
Class "B" Common shares, with nominal value of Ps. 1	1	69,202,059	1,485	69,203,544
Class "C" Common shares, with nominal value of Ps. 1	1	9,345,777	-	9,345,777
Total as of September 30, 2017		106,774,519	1,485	106,776,004
Total as of December 31, 2016		287,418,584	-	287,418,584

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

JORGE CARLOS RENDO
Chairman

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016, AND FOR THE THREE-
MONTH PERIODS BEGINNING JULY 1 AND ENDED SEPTEMBER 30, 2017 AND 2016
In Argentine Pesos (Ps.)

	Notes	September 30, 2017	September 30, 2016	July 1, 2017 through September 30, 2017	July 1, 2016 through September 30, 2016
Revenues	5.1	10,041,080,306	7,917,444,360	3,759,245,606	3,085,325,216
Cost of Sales (1)	5.2	(6,356,749,462)	(4,858,758,670)	(2,232,900,669)	(1,865,700,701)
Subtotal - Gross Profit		3,684,330,844	3,058,685,690	1,526,344,937	1,219,624,515
Selling Expenses (1)	5.3	(1,523,280,466)	(1,219,398,367)	(544,741,749)	(465,059,243)
Administrative Expenses (1)	5.3	(1,519,227,521)	(1,257,795,456)	(526,769,250)	(474,804,645)
Other Income and Expenses, net		93,631,617	19,478,034	33,307,057	5,588,893
Financial Costs	5.4	(180,870,581)	(172,826,431)	(75,735,971)	(55,047,742)
Other Financial Results, net	5.5	(165,082,841)	(82,568,842)	(65,229,827)	(40,426,006)
Financial Results		(345,953,422)	(255,395,273)	(140,965,798)	(95,473,748)
Equity in Earnings from Affiliates and Subsidiaries		104,566,858	38,666,583	20,733,683	8,306,404
Income before Income Tax and Tax on Assets		494,067,910	384,241,211	367,908,880	198,182,176
Income Tax and Tax on Assets		(202,885,600)	(193,454,717)	(153,610,842)	(92,304,408)
Income for the period from continuing operations		291,182,310	190,786,494	214,298,038	105,877,768
Discontinued Operations					
Net Income from Discontinued Operations	5.13	2,366,560,702	3,100,944,609	-	1,122,960,972
Net Income for the period		<u>2,657,743,012</u>	<u>3,291,731,103</u>	<u>214,298,038</u>	<u>1,228,838,740</u>
Other Comprehensive Income					
Items which can be reclassified to net income					
Variation in Translation of Foreign Operations from Continuing Operations		2,825,472	8,027,822	553,501	1,617,992
Variation in Translation of Foreign Operations from Discontinued Operations		(77,530,768)	265,661,869	-	210,638,685
Other Comprehensive Income for the period		<u>(74,705,296)</u>	<u>273,689,691</u>	<u>553,501</u>	<u>212,256,677</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>2,583,037,716</u>	<u>3,565,420,794</u>	<u>214,851,539</u>	<u>1,441,095,417</u>
Profit Attributable to:					
Shareholders of the Parent Company		1,708,753,540	1,995,483,835	214,579,500	767,730,540
Non-Controlling Interests		948,989,472	1,296,247,268	(281,462)	461,108,200
Total Comprehensive Income Attributable to:					
Shareholders of the Parent Company		1,679,658,216	2,143,591,764	215,847,777	866,389,459
Non-Controlling Interests		903,379,500	1,421,829,030	(996,238)	574,705,958
Basic and Diluted Earnings per Share from Continuing Operations (See Note 11)		1.62	0.68	2.01	0.38
Basic and Diluted Earnings per Share from Discontinued Operations (See Note 11)		7.51	6.26	-	2.29
Basic and Diluted Earnings per Share - Total (See Note 11)		9.13	6.94	2.01	2.67

(1) Includes amortization of intangible assets and film library, and depreciation of property, plant and equipment in the amount of Ps. 177,011,286 and Ps. 128,361,588 for the nine-month periods ended September 30, 2017 and 2016, respectively.

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

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C.P.C.E.C.A.B.A. Vol. 150 Fol. 106

JORGE CARLOS RENDO
Chairman

GRUPO CLARÍN S.A.
CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2017 AND DECEMBER 31, 2016
In Argentine Pesos (Ps.)

	Notes	September 30, 2017	December 31, 2016
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	5.6	928,156,906	780,775,774
Intangible Assets	5.7	234,141,832	221,713,090
Goodwill		270,923,529	270,923,529
Deferred Tax Assets		735,336,443	532,896,812
Investments in Unconsolidated Affiliates	5.8	411,429,196	368,314,257
Other Investments	5.9	-	7,412,878
Inventories		29,142,439	15,805,039
Other Assets		1,986,984	2,122,552
Other Receivables	5.10	183,623,629	159,206,993
Trade Receivables		100,576,851	99,857,137
Total Non-Current Assets		2,895,317,809	2,459,028,061
CURRENT ASSETS			
Inventories		675,511,923	901,013,829
Other Assets		39,381,947	11,838,743
Other Receivables	5.10	786,219,811	486,550,805
Trade Receivables		4,314,984,566	3,582,782,739
Other Investments	5.9	665,352,441	328,346,695
Cash and Banks		307,988,847	416,006,084
Total Current Assets		6,789,439,535	5,726,538,895
Assets Held for Distribution to Shareholders	5.13	-	28,082,220,838
Total Assets		9,684,757,344	36,267,787,794
EQUITY (as per the corresponding statement)			
Attributable to Shareholders of the Parent Company			
Shareholders' Contributions		746,952,203	2,010,638,503
Other Items		(24,073,851)	755,638,189
Accumulated Income		3,487,854,055	6,860,110,364
Total Attributable to Shareholders of the Parent Company		4,210,732,407	9,626,387,056
Attributable to Non-Controlling Interests		35,527,773	4,416,373,963
Total Shareholders' Equity		4,246,260,180	14,042,761,019
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions and Other Charges		265,657,096	228,252,293
Debt	5.11	599,934,892	469,172,621
Deferred Tax Liabilities		-	209,849
Taxes Payable		57,823,631	59,188,405
Other Liabilities	5.12	58,515,477	61,662,068
Trade Payables and Other		52,426,964	27,347,968
Total Non-Current Liabilities		1,034,358,060	845,833,204
CURRENT LIABILITIES			
Debt	5.11	645,745,062	339,731,089
Seller Financings		50,000	14,256,467
Taxes Payable		356,414,393	296,868,894
Other Liabilities	5.12	410,083,119	508,464,913
Trade Payables and Other		2,991,846,530	2,958,209,807
Total Current Liabilities		4,404,139,104	4,117,531,170
Liabilities Held for Distribution to Shareholders	5.13	-	17,261,662,401
Total Liabilities		5,438,497,164	22,225,026,775
Total Equity and Liabilities		9,684,757,344	36,267,787,794

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

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JORGE CARLOS RENDO
Chairman

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016
In Argentine Pesos (Ps.)

Equity attributable to Shareholders of the Parent Company												
	Shareholders' Contributions				Other Items		Accumulated Income			Total Equity of Controlling Interests	Equity Attributable to Non-Controlling Interests	Total Equity
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Translation of Foreign Operations	Other Reserves	Legal Reserve	Optional reserves (2)	Retained Earnings			
Balances as of January 1 st , 2017	287,418,584	309,885,253	1,413,334,666	2,010,638,503	814,523,312	(58,885,123)	119,460,767	4,210,607,765	2,530,041,832	9,626,387,056	4,416,373,963	14,042,761,019
Set-up of reserves (Note 10.a.)	-	-	-	-	-	(3,941,711)	-	2,050,041,832	(2,050,041,832)	(3,941,711)	-	(3,941,711)
Dividend Distribution (Note 10.a.)	-	-	-	-	-	-	-	-	(480,000,000)	(480,000,000)	-	(480,000,000)
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(659,031,187)	(659,031,187)
Exchange of Shares - Payment of Fractions in Cash (see Note 16 to the parent company only financial statements)	-	-	-	-	-	(407,728)	-	-	-	(407,728)	-	(407,728)
Net Income for the period	-	-	-	-	-	-	-	-	1,708,753,540	1,708,753,540	948,989,472	2,657,743,012
Spun-off Balances (See Note 13)	(180,642,580)	(194,762,882)	(888,280,838)	(1,263,686,300)	(749,470,539)	3,203,262	(75,081,092)	(3,691,570,698)	(834,358,059)	(6,610,963,426)	(4,625,194,503)	(11,236,157,929)
Other Comprehensive Income:												
Variation in Translation of Foreign Operations	-	-	-	-	(29,095,324)	-	-	-	-	(29,095,324)	(45,609,972)	(74,705,296)
Balances as of September 30, 2017	(1) 106,776,004	115,122,371	525,053,828	746,952,203	35,957,449	(60,031,300)	44,379,675	2,569,078,899	874,395,481	4,210,732,407	35,527,773	4,246,260,180
Balances as of January 1 st , 2016	287,418,584	309,885,253	1,413,334,666	2,010,638,503	595,897,405	(3,653,767)	119,460,767	2,625,678,396	1,884,929,369	7,232,950,673	3,175,288,997	10,408,239,670
Set-up of reserves	-	-	-	-	-	-	-	1,584,929,369	(1,584,929,369)	-	-	-
Dividend Distribution	-	-	-	-	-	-	-	-	(300,000,000)	(300,000,000)	-	(300,000,000)
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(615,331,023)	(615,331,023)
Net Income for the period	-	-	-	-	-	-	-	-	1,995,483,835	1,995,483,835	1,296,247,268	3,291,731,103
Other Comprehensive Income:												
Variation in Translation of Foreign Operations	-	-	-	-	148,107,929	-	-	-	-	148,107,929	125,581,762	273,689,691
Balances as of September 30, 2016	287,418,584	309,885,253	1,413,334,666	2,010,638,503	744,005,334	(3,653,767)	119,460,767	4,210,607,765	1,995,483,835	9,076,542,437	3,981,787,004	13,058,329,441

(1) Includes 1,485 treasury shares. See Note 16 to the parent company only financial statements.

(2) Broken down as follows: (i) Optional reserve for future dividends of Ps. 1,071,751,261; (ii) Judicial reserve for future dividend distribution of Ps. 387,028,756, (iii) Optional reserve for illiquidity of results of Ps. 257,959,160, (iv) Optional reserve to provide financial aid to subsidiaries and in connection with the Audiovisual Communication Services Law of Ps. 462,249,181, and (v) Optional reserve to ensure the liquidity of the Company and its subsidiaries of Ps. 390,090,541.

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

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PRICE WATERHOUSE & CO. S.R.L.CARLOS ALBERTO PEDRO DI CANDIA
Chairman of the Supervisory Committee(Partner)
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Chairman

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016
In Argentine Pesos (Ps.)

	September 30, 2017	September 30, 2016
CASH PROVIDED BY OPERATING ACTIVITIES		
Net Income for the period	2,657,743,012	3,291,731,103
Income Tax and Tax on Assets	202,885,600	193,454,717
Accrued Interest, net	141,996,945	106,016,954
Adjustments to reconcile net income for the period to cash provided by operating activities:		
Depreciation of Property, Plant and Equipment	112,971,856	81,531,250
Amortization of Intangible Assets and Film Library	64,039,430	46,830,338
Net allowances	116,698,972	89,283,267
Financial Income, except interest	(3,208,414)	(55,736,422)
Equity in Earnings from Affiliates and Subsidiaries	(104,566,858)	(38,666,583)
Other Income and Expenses	(12,530,117)	(34,263,512)
Net Income from Discontinued Operations	(2,366,560,702)	(3,100,944,609)
Changes in Assets and Liabilities:		
Trade Receivables	(906,197,873)	(658,702,227)
Other Receivables	(687,810,843)	(130,028,093)
Inventories	208,847,317	(340,834,871)
Other Assets	(28,378,011)	3,168,865
Trade Payables and Other	186,547,312	371,864,979
Taxes Payable	17,605,558	(45,623,276)
Other Liabilities	380,124,821	267,820,744
Provisions	(58,899,433)	(63,435,958)
Income Tax and Tax on Assets Payments	(356,427,620)	(358,969,148)
Net Cash Flows Provided by Discontinued Operating Activities	3,398,556,976	6,626,367,640
Net Cash Flows Provided by Operating Activities	2,963,437,928	6,250,865,158
CASH PROVIDED BY INVESTMENT ACTIVITIES		
Acquisition of Property, Plant and Equipment, net	(266,850,903)	(236,114,334)
Acquisition of Intangible Assets	(69,694,692)	(121,628,457)
Payments for Acquisition of Subsidiaries, Net of Cash Acquired and Contributions in Associates	-	(1,572,823)
Dividends collected	317,526,539	2,375,400
Proceeds from Sale of Property, Plant and Equipment	20,941,886	35,680,366
Transactions with Securities, Bonds and Other Financial Instruments, Net	18,821,493	2,359,421
Collections of Certificates of Deposit	-	10,199,505
Net Cash Flows used in Discontinued Investment Activities	(3,185,408,150)	(8,205,592,681)
Net Cash Flows used in Investment Activities	(3,164,663,827)	(8,514,293,603)
CASH PROVIDED BY FINANCING ACTIVITIES		
Loans Obtained	1,248,310,041	606,581,796
Repayment of Loans and Issue Expenses	(495,316,152)	(522,515,201)
Payment of Interest	(143,687,591)	(107,286,037)
Payment of Dividends	(480,000,000)	(300,000,000)
Payments to Non-Controlling Interests, net	(11,828,620)	(11,916,721)
Payment of Fractions of Shares in Cash	(407,728)	-
Collection of Derivatives	-	59,303,370
Net Cash Flows (used in) / provided by Discontinued Financing Activities	(396,395,065)	230,083,295
Net Cash Flows used in Financing Activities	(279,325,115)	(45,749,498)
FINANCING RESULTS GENERATED BY CASH AND CASH EQUIVALENTS FOR CONTINUING OPERATIONS	56,223,555	68,630,182
FINANCING RESULTS GENERATED BY CASH AND CASH EQUIVALENTS FOR DISCONTINUED OPERATIONS	36,860,464	793,474,356
FINANCING RESULTS GENERATED BY CASH AND CASH EQUIVALENTS	93,084,019	862,104,538
Net decrease in cash flow	(387,466,995)	(1,447,073,405)
Cash and Cash Equivalents at the Beginning of the Year	3,350,687,278	2,705,563,078
Spun-off Balances of Cash and Cash Equivalents (See Note 14)	(2,002,522,766)	-
Effect of Consolidation of Companies	-	2,052,951,267
Cash and Cash Equivalents at the Closing of the Period (Note 2.4)	960,697,517	3,311,440,940

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

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CARLOS ALBERTO PEDRO DI CANDIA
Chairman of the Supervisory Committee

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr. Carlos A. Pace
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 150 Fol. 106

JORGE CARLOS RENDO
Chairman

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

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GRUPO CLARÍN S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017,
PRESENTED ON A COMPARATIVE BASIS
In Argentine Pesos (Ps.)

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, 2016 details the business segments in which Grupo Clarín is engaged through its subsidiaries.

Note 13 to these Interim Condensed Consolidated Financial Statements describes the current merger-spin-off process of the Company and certain subsidiaries.

These interim condensed consolidated financial statements present the financial position, the results of operations, the changes in equity and cash flows corresponding to the balances spun off to the new company, as provided under IFRS. See Note 5.13.

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

2.1 Basis for the preparation

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

These interim condensed consolidated financial statements of Grupo Clarín S.A. for the nine-month period ended September 30, 2017, 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, 2017. 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 historical cost 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.

IAS 29 "Financial Reporting in Hyperinflationary Economies" ("IAS 29") requires that the financial statements of an entity that reports in the currency of a hyperinflationary economy be stated in terms of the measuring unit

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current at the balance sheet closing date of the reporting period and details a series of factors that may indicate that an economy is hyperinflationary. Pursuant to the guidelines of IAS 29, there is not enough evidence to conclude that Argentina was a hyperinflationary economy as of September 30, 2017 and, therefore, the Company did not apply the restatement criteria to the financial information for the periods reported as established under IAS 29.

These interim condensed consolidated financial statements should be read together with the Company's annual financial statements as of December 31, 2016 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, 2016.

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 November 9, 2017, is presented in Argentine Pesos (Ps.), the Argentine legal tender, and arises from accounting records kept by Grupo Clarín S.A. and its subsidiaries.

2.2. Standards and Interpretations issued but not adopted to date

The Company has not adopted the IFRS or revisions of IFRS issued, as per the detail below, since their application is not required for the period ended September 30, 2017:

- IFRS 9 "Financial Instruments": issued in November 2009 and amended in October 2010 and July 2014. IFRS 9 introduces new requirements for the classification and measurement of financial assets and liabilities and for their derecognition. This standard is applicable to years beginning on or after January 1st, 2018.

- IFRS 15 "Revenue from ordinary activities under contracts with customers": issued in May 2014 and applicable to fiscal years beginning on or after January 1, 2018. This standard specifies how and when revenue will be recognized, as well as the additional information to be disclosed by the Company in the financial statements. The standard provides a single, principles based five-step model to be applied to all contracts with customers.

- IFRS 16 "Leases": issued in January 2016 and applicable to fiscal years beginning on or after January 1, 2019. It establishes the principles for the recognition, measurement, presentation and disclosure of leases.

As of the date of these financial statements, the Company cannot estimate its quantitative and qualitative impact because it is analyzing the corresponding accounting effects.

2.3 Basis for Consolidation

Note 2.4 to the Company's annual consolidated financial statements as of December 31, 2016 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. See Note 13 to these Interim Condensed Consolidated Financial Statements.

2.4 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).

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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 "Debt" in the consolidated balance sheet.

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 balance sheet as follows:

	September 30, 2017	September 30, 2016
Cash and Banks	307,988,847	1,791,161,461
Short-Term Investments	652,708,670	1,520,279,479
Total	960,697,517	3,311,440,940

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, 2016, 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, 2016 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 tables include the information for the nine-month periods ended September 30, 2017 and 2016, prepared on the basis of IFRS, for the business segments identified by the Company. Notes 5.13 and 13 describe the effects of the corporate reorganization process of the Company and some of its subsidiaries and the corresponding impact on the consolidated financial information as of September 30, 2017.

As mentioned in Note 13 to these consolidated financial statements, the information as of September 30, 2017 on the cable television, Internet Access and Telephony Services contains information about the four-month period beginning January 1, 2017 and ended April 30, 2017.

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Information arising from Consolidated Income Statements as of September 30, 2017	Cable Television, Internet Access and Telephony Services (5)	Printing and Publishing	Broadcasting and Programming	Digital Content and Other	Deletions (1)	Adjustments (2)	Consolidated
Net Sales to Third Parties ⁽³⁾	12,519,416,832	4,463,682,309	4,540,820,150	740,733,797	-	(12,223,572,782)	10,041,080,306
Intersegment Sales	13,502,567	240,619,315	142,842,622	486,905,717	(574,523,604)	(309,346,617)	-
Net Sales	12,532,919,399	4,704,301,624	4,683,662,772	1,227,639,514	(574,523,604)	(12,532,919,399)	10,041,080,306
Cost of sales (excluding depreciation and amortization)	(4,498,985,122)	(2,885,112,462)	(2,715,352,866)	(806,340,379)	188,660,445	4,498,985,122	(6,218,145,262)
Subtotal	8,033,934,277	1,819,189,162	1,968,309,906	421,299,135	(385,863,159)	(8,033,934,277)	3,822,935,044
Expenses - excluding depreciation and amortization							
Selling Expenses	(1,737,869,160)	(1,265,281,531)	(233,231,281)	(146,456,886)	134,342,748	1,737,869,160	(1,510,626,950)
Administrative Expenses	(1,353,117,630)	(801,904,891)	(570,721,529)	(372,367,943)	251,520,411	1,353,117,630	(1,493,473,952)
Adjusted EBITDA	4,942,947,487	(247,997,260)	1,164,357,096	(97,525,694)	-	(4,942,947,487)	818,834,142
Depreciation of Property, Plant and Equipment							(112,971,856)
Amortization of Intangible Assets and Film Library (4)							(64,039,429)
Other Income and Expenses, net							93,631,617
Financial Costs							(180,870,581)
Other Financial Results, net							(165,082,841)
Financial Results							(345,953,422)
Equity in Earnings from Affiliates and Subsidiaries							104,566,858
Income Tax and Tax on Assets							(202,885,600)
Income for the period from continuing operations							291,182,310
Discontinued Operations							
Net Income from Discontinued Operations							2,366,560,702
Net Income for the period							2,657,743,012
Additional Consolidated Information as of September 30, 2017							
Acquisition of Property, Plant and Equipment	3,098,568,761	52,985,245	196,399,291	17,466,367	-	(3,098,568,761)	266,850,903
Acquisition of Intangible Assets	478,240,913	55,808,445	5,669,273	8,216,974	-	(478,240,913)	69,694,692

(1) Deletions are related to Grupo Clarín's intercompany operations.

(2) Recognition of revenues from cable TV and Internet installation services and transactions including separate items, the non-consolidation of special purpose entities, and the results of discontinued operations (as disclosed in Notes 13 and 5.13) corresponding to the Cable Television, Internet Access and Telephony Services segment.

(3) Includes also sales to unconsolidated companies.

(4) Amortization of film rights acquired in perpetuity.

(5) For the four-month period beginning January 1, 2017 and ended April 30, 2017.

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Information arising from consolidated income statements as of September 30, 2016	Cable Television, Internet Access and Telephony Services	Printing and Publishing	Broadcasting and Programming	Digital Content and Other	Deletions (1)	Adjustments (2)	Consolidated
Net Sales to Third Parties ⁽³⁾	22,360,974,646	3,803,848,341	3,065,966,280	509,214,840	-	(21,822,559,747)	7,917,444,360
Intersegment Sales	18,756,371	316,770,190	219,350,861	349,438,938	(347,145,090)	(557,171,270)	-
Net Sales	22,379,731,017	4,120,618,531	3,285,317,141	858,653,778	(347,145,090)	(22,379,731,017)	7,917,444,360
Cost of sales (excluding depreciation and amortization)	(8,385,310,431)	(2,434,790,140)	(1,866,847,548)	(522,296,567)	65,860,477	8,385,310,431	(4,758,073,778)
Subtotal	13,994,420,586	1,685,828,391	1,418,469,593	336,357,211	(281,284,613)	(13,994,420,586)	3,159,370,582
Expenses - excluding depreciation and amortization							
Selling Expenses	(2,959,507,915)	(996,493,401)	(204,119,895)	(128,979,145)	117,844,916	2,959,507,915	(1,211,747,525)
Administrative Expenses	(2,522,258,112)	(702,454,008)	(437,359,382)	(261,395,909)	163,439,697	2,522,258,112	(1,237,769,602)
Adjusted EBITDA	8,512,654,559	(13,119,018)	776,990,316	(54,017,843)	-	(8,512,654,559)	709,853,455
Depreciation of Property, Plant and Equipment							(81,531,250)
Amortization of Intangible Assets and Film Library ⁽⁴⁾							(46,830,338)
Other Income and Expenses, net							19,478,034
Financial Costs							(172,826,431)
Other Financial Results, net							(82,568,842)
Financial Results							(255,395,273)
Equity in Earnings from Affiliates and Subsidiaries							38,666,583
Income Tax and Tax on Assets							(193,454,717)
Income for the period from continuing operations							190,786,494
Discontinued Operations							3,100,944,609
Net Income from Discontinued Operations							
Net Income for the period							<u>3,291,731,103</u>
Additional consolidated information as of September 30, 2016							
Acquisition of Property, Plant and Equipment	6,299,218,412	63,117,654	158,258,725	14,737,955	-	(6,299,218,412)	236,114,334
Acquisition of Intangible Assets	23,024,704	49,141,793	6,958,356	65,528,308	-	(23,024,704)	121,628,457

(1) Deletions are related to Grupo Clarín's intercompany balances and operations.

(2) Recognition of revenues from cable TV and Internet installation services and transactions including separate items, the non-consolidation of special purpose entities, and the results of discontinued operations (Note 13), corresponding to the Cable Television, Internet Access and Telephony Services segment.

(3) Includes also sales to unconsolidated companies.

(4) Amortization of film rights acquired in perpetuity.

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NOTE 5 – BREAKDOWN OF MAIN ITEMS**5.1 - Sales**

	September 30, 2017	September 30, 2016
Advertising Sales	4,933,494,674	3,928,240,965
Circulation Sales	2,371,175,669	2,081,014,820
Printing Services Sales	146,656,305	273,029,845
TV Signals Sales	886,036,824	414,058,896
Sale of Goods	266,941,767	165,959,174
Other Sales	1,436,775,067	1,055,140,660
Total	10,041,080,306	7,917,444,360

5.2. - Cost of Sales

	September 30, 2017	September 30, 2016
Inventories at the beginning of the year	923,136,437	517,702,414
Reclassification of inventories as assets held for distribution to shareholders	-	(4,921,974)
Purchases for the period	1,520,341,631	1,467,781,726
Production and Services Expenses (Note 5.3)	4,624,396,102	3,731,811,815
Less: Inventories at period-end	(711,124,708)	(853,615,311)
Cost of Sales	6,356,749,462	4,858,758,670

5.3 - Production and Services, Selling and Administrative Expenses

Item	Production and Services Expenses	Selling Expenses	Administrative Expenses	Total as of September 30, 2017	Total as of September 30, 2016
Fees for Services	466,047,504	139,555,111	232,366,028	837,968,643	730,595,089
Salaries, Social Security and Benefits to Personnel ⁽¹⁾	2,119,594,742	378,397,187	897,566,638	3,395,558,567	2,894,678,359
Advertising and Promotion Expenses	-	311,532,881	949,054	312,481,935	250,440,569
Taxes, Duties and Contributions	106,013,243	55,146,415	35,739,920	196,899,578	152,693,643
Bad Debts	-	35,574,255	-	35,574,255	20,329,007
Travel Expenses	112,579,279	12,972,962	25,137,078	150,689,319	137,790,230
Maintenance Expenses	154,339,354	6,196,017	50,985,918	211,521,289	182,947,715
Distribution Expenses	55,778,457	450,111,664	-	505,890,121	517,323,974
Communication Expenses	30,377,546	7,569,192	11,198,729	49,145,467	45,275,171
Contingencies	-	-	72,571,939	72,571,939	66,606,606
Stationery and Office Supplies	7,708,239	2,060,050	5,439,591	15,207,880	17,457,779
Commissions	-	36,884,950	-	36,884,950	35,321,210
Productions and Co-Productions	359,467,637	-	-	359,467,637	290,219,006
Printing Expenses	327,677,202	-	-	327,677,202	53,029,748
Rights	64,652,136	-	-	64,652,136	76,229,825
Services and Satellites	92,205,268	1,841,161	47,025,868	141,072,297	109,862,032
Severance Payments	305,634,113	25,295,573	56,487,171	387,416,857	174,062,027
Non-Computable VAT	54,156,798	-	-	54,156,798	31,761,531
Leases	144,172,411	6,719,340	11,480,958	162,372,709	127,096,552
Amortization of Intangible Assets	36,610,617	9,026,822	15,237,578	60,875,017	43,935,396
Amortization of Film Library	3,164,413	-	-	3,164,413	2,894,942
Depreciation of Property, Plant and Equipment	98,829,171	3,626,694	10,515,991	112,971,856	81,531,250
Impairment of Inventories and Obsolescence of Materials	152,778	-	-	152,778	2,347,654
Other Expenses	85,235,194	40,770,192	46,525,060	172,530,446	164,576,323
Total as of September 30, 2017	4,624,396,102	1,523,280,466	1,519,227,521	7,666,904,089	
Total as of September 30, 2016	3,731,811,815	1,219,398,367	1,257,795,456		6,209,005,638

(1) As of September 30, 2017, it includes a recovery of approximately Ps. 310 million from the calculation of employer's contributions as tax credit on VAT by certain subsidiaries (Decree No. 746/03 issued by the Executive Branch), as mentioned in Notes 8.3.h. and 8.3.i to the Company's consolidated financial statements as of December 31, 2016.

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5.4 - Financial Costs

	September 30, 2017	September 30, 2016
Financial Discounts on Liabilities	-	(1,167,184)
Interest	(165,452,706)	(152,328,770)
Exchange Differences	(15,417,875)	(18,238,448)
Other Financial Costs	-	(1,092,029)
Total	(180,870,581)	(172,826,431)

5.5 – Other Financial Results, net

	September 30, 2017	September 30, 2016
Exchange Differences	(18,046,837)	(5,467,641)
Interest	30,050,451	46,311,816
Financial Discounts on Assets and Liabilities	(26,821,431)	(9,072,515)
Other Taxes and Expenses	(148,514,190)	(126,520,527)
Results from transactions with securities and bonds	(248,850)	(211,716)
CER Restatement	565,131	(183,404)
Income from Changes in the Fair Value of Financial Instruments	(2,067,115)	12,575,145
Total	(165,082,841)	(82,568,842)

5.6 - Property, Plant and Equipment

Main Account	Residual Value as of September 30, 2017	Residual Value as of December 31, 2016
Real Property	328,644,100	336,921,581
Furniture and Fixtures	29,502,794	17,363,178
Telecommunication, Audio and Video Equipment	130,816,198	50,935,439
Computer Equipment	120,920,995	89,369,959
Technical Equipment	11,178,756	12,320,602
Workshop Machinery	103,538,818	103,327,755
Tools	205,204	267,515
Spare Parts	19,664,892	18,677,930
Installations	72,529,260	48,753,437
Vehicles	7,722,296	6,817,257
Works-In-Progress	81,336,452	75,075,683
Leasehold Improvements	21,853,713	20,945,438
Prepayments to Suppliers	243,428	-
	928,156,906	780,775,774

The following table details the changes in property, plant and equipment for the nine-month period ended September 30, 2017 and the equivalent period of the previous year:

	2017	2016
Balances as of January 1 st	780,775,774	9,026,866,357
Reclassification to Assets Held for Distribution to Shareholders	-	(8,436,988,464)
Additions	266,689,653	210,576,283
Retirements	(2,267,681)	(846,318)
Transfers and other movements	(4,068,984)	25,853,583
Depreciation	(112,971,856)	(81,531,250)
Balances as of September 30	928,156,906	743,930,191

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November 9, 2017
PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA
Chairman of the Supervisory Committee

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

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

5.7 - Intangible Assets

Main Account	Residual Value as of September 30, 2017	Residual Value as of December 31, 2016
Exploitation Rights and Licenses	10,720,999	11,717,054
Exclusivity Agreements	4,210,802	5,040,931
Other Rights	170,000	652,214
Software	97,001,865	100,063,358
Trademarks and Patents	57,793,718	57,967,451
Projects in-Progress	58,784,066	26,077,527
Other	5,460,382	20,194,555
	<u>234,141,832</u>	<u>221,713,090</u>

The following table details the changes in intangible assets for the nine-month period ended September 30, 2017 and the equivalent period of the previous year:

	2017	2016
Balances as of January 1st	221,713,090	258,146,566
Additions	71,224,332	121,628,459
Reclassification to Assets Held for Distribution to Shareholders	-	(123,816,011)
Retirements	(1,463,920)	(838,746)
Transfers and other movements	3,543,347	919,583
Amortization	(60,875,017)	(43,935,396)
Balances as of September 30	<u>234,141,832</u>	<u>212,104,455</u>

5.8 - Investments in Unconsolidated Affiliates

	Main business activity	Country	Interest (%) (1)	Value Recorded as of September 30, 2017	Value Recorded as of December 31, 2016
<u>Included in assets</u>					
Interest in Associates					
Papel Prensa	Manufacturing of Newsprint	Argentina	49.00	155,728,399	169,878,762
Other Investments				13,924,114	6,632,746
Interests in Joint Operations					
TSC	Exploitation of events television broadcasting rights	Argentina	50.00	10,082,957	9,091,465
TRISA	Production and exploitation of sports events, advertising agency and financial and investing operations	Argentina	50.00	162,611,485	109,356,908
Canal Rural	Audiovisual production and sale of advertising	Argentina	64.99	11,353,061	14,351,137
Impripost	Variable printing	Argentina	50.00	2,853,726	8,964,915
AGL	Printing	Argentina	50.00	17,162,684	15,195,663
Ríos de Tinta	Editorial activities	Mexico	50.00	12,416,041	11,135,712
Patagonik	Film producer	Argentina	33.33	25,296,729	23,706,949
				<u>411,429,196</u>	<u>368,314,257</u>

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	Main business activity	Country	Interest (%) (1)	Value Recorded as of September 30, 2017	Value Recorded as of December 31, 2016
Included in liabilities					
Interests in Joint Operations					
Other Investments				-	1,234,644
				-	1,234,644
(1) Interest in capital stock and votes.					

5.9 – Other Investments

	September 30, 2017	December 31, 2016
Non-Current		
Financial Instruments	-	7,412,878
	-	7,412,878
Current		
Financial Instruments	309,022,631	135,043,852
Securities	1,945,959	7,382,019
Mutual Funds	354,383,851	185,920,824
	665,352,441	328,346,695

5.10 – Other Receivables

	September 30, 2017	December 31, 2016
Non-Current		
Tax Credits	163,449,248	135,113,000
Deposits in Guarantee	8,911,360	5,250,965
Advances	1,169,722	1,880,637
Related Parties	8,314,214	9,453,296
Other	3,346,665	9,076,675
Allowance for Other Bad Debts	(1,567,580)	(1,567,580)
	183,623,629	159,206,993
Current		
Tax Credits	257,838,795	200,003,480
Court-ordered and Guarantee Deposits	5,340,113	5,248,923
Prepaid Expenses	56,290,518	48,709,847
Advances	101,158,079	87,037,408
Related Parties	57,777,376	45,386,440
Dividends Receivable (1)	199,587,384	-
Sundry Receivables	18,959,092	22,469,157
Other	92,618,121	80,343,584
Allowance for Other Bad Debts	(3,349,667)	(2,648,034)
	786,219,811	486,550,805

(1) See Note 14.a.

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5.11 - Debt

The following table details the changes in loans and indebtedness for the nine-month period ended September 30, 2017 and the equivalent period of the previous year:

	2017	2016
Balances as of January 1 st	808,903,710	6,935,089,262
New Loans and Indebtedness ⁽¹⁾	1,254,619,841	606,581,796
Accrued Interest	156,099,840	151,712,517
Other Financial Effects	16,252,864	111,849
Spun-off Balances (See Note 13)	(367,813,013)	-
Payment of Interest	(135,897,606)	(107,183,733)
Payment of Principal	(486,485,682)	(522,515,201)
Reclassification to Liabilities Held for Distribution to Shareholders	-	(6,621,169,498)
Balances as of September 30	<u>1,245,679,954</u>	<u>442,626,992</u>

5.11.1 – AGEA and subsidiaries

As of September 30, 2017, AGR and Cúspide had executed overdraft facility agreements with banks for a maximum of Ps. 227 million and Ps. 66 million, respectively. Those overdraft facilities accrue interest at a fixed annual rate ranging from 28 % to 30.5 %.

On September 27, 2017, LVI executed a loan agreement with Banco Santander Rio for Ps. 70 million. This loan has a total term of 36 months and accrues interest during the first 12 months at an annual fixed rate of 26.5% and during the remaining term until maturity it accrues interest at a variable rate based on the adjusted Badlar rate for Private Banks, plus a 4.5% margin, payable on a quarterly basis. Principal will be repaid in 9 quarterly installments of approximately Ps. 7.8 million. The first installment is due on September 27, 2018.

5.11.2 – ARTEAR

On May 5, 2017, ARTEAR entered into a bilateral loan agreement with Banco Itaú Argentina S.A. for up to Ps. 160 million, to finance working capital, capital expenditures and the company's needs for the development of its activities. Principal will be repaid in one installment due within a term of two years as from disbursement and will accrue interest payable on a monthly basis at an annual nominal rate of 24.75%. In connection with that loan, ARTEAR has undertaken certain covenants, which include the maintenance of a shareholders' equity of Ps. 500 million or more.

On May 15, 2017, ARTEAR and Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch executed an agreement whereby ARTEAR is the borrower under a bilateral loan for a principal amount of USD 15 million, payable within a 3-year term in equal consecutive semiannual installments. The first installment is due on the first anniversary of the origination of the loan. The funds will be used to refinance certain debts and other general corporate purposes. Principal accrues interest at an annual nominal fixed rate of 5.50% payable on a semiannual basis as from the origination of the loan. In connection with that loan, ARTEAR has undertaken certain covenants, which include the maintenance of certain ratios related to that company's financial debt within the values established by the bank, which to date are met.

On June 16, 2017, ARTEAR and Itau BBA International plc executed an agreement whereby ARTEAR is the borrower under a bilateral loan for a principal amount of USD 5 million, payable within a 2-year term in only one installment at maturity. Principal accrues interest at a variable annual rate established based on three-month LIBOR, plus a 4.50% margin, payable on a quarterly basis since the origination of the loan. In connection with that loan, ARTEAR has undertaken certain covenants, which include the maintenance of a shareholders' equity of Ps. 500 million or more.

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5.11.3 – Radio Mitre

On July 5, 2017, Radio Mitre and Banco Santander Río S.A. executed an agreement whereby Radio Mitre is the borrower under a bilateral loan for a principal amount of Ps. 50 million, payable within a 3-year term in equal consecutive quarterly installments. The first installment is due on the first anniversary of the origination of the loan. The funds will be used to finance working capital and investments. Principal accrues interest at a fixed rate of 23.50% during the first 12 months and during the remaining term at an established variable rate based on the BADLAR rate for private banks, plus a 4.50% margin, payable on a quarterly basis since the origination of the loan.

5.12 - Other Liabilities

	September 30, 2017	December 31, 2016
Non-Current		
Deposits in Guarantee	278,959	256,239
Call Options	51,930,000	47,670,000
Investments in Unconsolidated Affiliates (Note 5.8)	-	1,234,644
Other	6,306,518	12,501,185
	<u>58,515,477</u>	<u>61,662,068</u>
Current		
Advances from Customers	196,619,380	307,477,354
Dividends Payable	6,024,184	809,857
Related Parties	1,265,647	3,539,651
Unearned Revenue	130,187,572	119,754,967
Other	75,986,336	76,883,084
	<u>410,083,119</u>	<u>508,464,913</u>

5.13 – Assets and liabilities held for distribution to shareholders and Discontinued operations

As described in Note 13 to the interim condensed consolidated financial statements as of December 31, 2016, certain assets and liabilities have been classified as “Assets held for distribution to shareholders” and as “Liabilities held for distribution to shareholders”, respectively, as required under IFRS.

The following is a detail of those consolidated assets and liabilities disclosed under “Assets held for distribution to shareholders” and “Liabilities held for distribution to shareholders” as of December 31, 2016 (in millions of Argentine Pesos):

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	December 31, 2016
ASSETS	
NON-CURRENT ASSETS	
Property, Plant and Equipment	15,365
Intangible Assets	1,906
Goodwill	3,516
Deferred Tax Assets	82
Investments in Unconsolidated Affiliates	282
Other Investments	817
Other Receivables	290
Total Non-Current Assets	22,258
CURRENT ASSETS	
Inventories	267
Other Receivables	633
Trade Receivables	1,674
Other Investments	2,003
Cash and Banks	1,247
Total Current Assets	5,824
Total Assets Held for Distribution to Shareholders	28,082
LIABILITIES	
NON-CURRENT LIABILITIES	
Provisions and Other Charges	955
Deferred Tax Liabilities	375
Debt	8,579
Taxes Payable	4
Other Liabilities	110
Total Non-Current Liabilities	10,023
CURRENT LIABILITIES	
Debt	1,014
Taxes Payable	1,621
Other Liabilities	247
Trade Payables and Other	4,357
Total Current Liabilities	7,239
Total Liabilities Held for Distribution to Shareholders	17,262

In connection with the same situations mentioned above, the following is a detail of the results for the four and nine-month periods ended April 30, 2017 and September 30, 2016, respectively, classified as discontinued operations in these interim condensed consolidated financial statements (in millions of Argentine Pesos):

	April 30, 2017	September 30, 2016
Revenues	12,243	22,237
Cost of Sales ⁽¹⁾	(5,458)	(10,203)
Subtotal - Gross Profit	6,785	12,034
Selling Expenses ⁽¹⁾	(1,760)	(3,062)
Administrative Expenses ⁽¹⁾	(1,322)	(2,581)
Income from Acquisition of Companies	-	114
Other Income and Expenses, net	10	(2)
Financial Costs	42	(2,033)
Other Financial Results	(201)	115
Financial Results, net	(159)	(1,918)
Equity in Earnings from Affiliates and Subsidiaries	53	71
Income before Income Tax and Tax on Assets	3,607	4,656
Income Tax and Tax on Assets	(1,240)	(1,555)
Net Income from Discontinued Operations	2,367	3,101

⁽¹⁾ Includes amortization of intangible assets, and depreciation of property, plant and equipment in the amount of Ps. 1,242 million and Ps. 1,147 million for the four and nine-month periods ended April 30, 2017 and September 30, 2016, respectively.

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In connection with the same situations mentioned above, the following is a detail of the cash flows for the four and nine-month periods ended April 30, 2017 and September 30, 2016, respectively, classified as discontinued operations in these interim condensed consolidated financial statements (in millions of Argentine Pesos):

	April 30, 2017	September 30, 2016
CASH PROVIDED BY OPERATING ACTIVITIES		
Net Income from Discontinued Operations	2,367	3,101
Income Tax and Tax on Assets	1,240	1,555
Accrued Interest, net	164	334
Adjustments to reconcile net income for the period to cash provided by discontinued operations:		
Depreciation of Property, Plant and Equipment	1,222	1,677
Amortization of Intangible Assets and Film Library	20	109
Net allowances	230	340
Financial Income, except interest	(173)	935
Equity in Earnings from Affiliates and Subsidiaries	(53)	(71)
Income from Acquisition of Associates	-	(114)
Other Income and Expenses	(2)	(2)
Net Decrease of Property, Plant and Equipment	87	299
Net Decrease of Intangible Assets	-	3
Changes in Assets and Liabilities	(1,506)	(449)
Income Tax and Tax on Assets Payments	(196)	(1,091)
Net Cash Flows Provided by Discontinued Operating Activities	<u>3,400</u>	<u>6,626</u>
CASH PROVIDED BY INVESTMENT ACTIVITIES		
Acquisition of Property, Plant and Equipment, net	(3,099)	(6,299)
Acquisition of Intangible Assets	(478)	(23)
Proceeds from Sale of Property, Plant and Equipment and other	2	3
Payments for Acquisition of Subsidiaries, Net of Cash Acquired	-	(2,032)
Dividends collected	38	1
Collections of Interest	-	19
Transactions with Securities, Bonds and Other Financial Instruments, Net	351	125
Net Cash Flows used in Discontinued Investment Activities	<u>(3,186)</u>	<u>(8,206)</u>
CASH PROVIDED BY FINANCING ACTIVITIES		
Loans Obtained	408	7,743
Repayment of Loans and Issue Expenses	(390)	(6,279)
Payment of Interest	(63)	(653)
(Settlement) Collection on Derivatives	(26)	22
Payments to Non-Controlling Interests, net	(326)	(603)
Net Cash Flows (used in) / provided by Discontinued Financing Activities	<u>(397)</u>	<u>230</u>

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, 2016, 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 with a preliminary injunction 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 Ps. 387,028,756 currently recorded under the retained earnings account, other than to distribute dividends to the shareholders.

On the same date, the Company was served with a claim brought by Argentina's National Social Security Administration requesting the nullity of the decision made on point 7 (Appropriation of Retained Earnings) of the agenda of the Annual Ordinary Shareholders' Meeting held on April 22, 2010. As of the date

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of these financial statements, the Company has duly answered the complaint, the parties have produced evidence and made allegations. Therefore, the court has to render a decision.

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. 5 of the National Court of Appeals on Federal Administrative Matters issued a preliminary injunction in re "Grupo Clarín S.A. v. CNV – Resolución 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 preliminary injunction is still in effect.

In August 2013 the Company was served with 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 judge ordered discovery proceedings and a hearing was called for conciliatory purposes under the terms of Section 360 of the Civil and Commercial Procedure Code.

On September 17, 2013 the Company was served with 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 judge ordered discovery proceedings and a hearing was called for conciliatory purposes under the terms of Section 360 of the Civil and Commercial Procedure Code.

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.

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

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CLARÍN S.A. on Ordinary Proceeding" File -22658/2015, 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 and the proceeding is in the discovery stage.

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 and the proceeding is in the discovery stage.

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. On August 13, 2012, the parent company GC Dominio S.A. was served notice of a claim brought by the Argentine Superintendency of Legal Entities (IGJ) whereby that agency sought to annul the registration with the Public Registry of Commerce of the appointment of GC Dominio S.A.'s authorities, approved at the Shareholders' Meeting held on May 17, 2011. The claim was pending before the Federal Court of First Instance on Commercial Matters No. 25, Clerk's Office No. 49 ("*Inspección General de Justicia v. Dominio S.A. on/Ordinary*", File No. 58,652) The claim brought by the IGJ sought to annul the registration with IGJ of the appointment of GC Dominio S.A.'s authorities, approved at the Annual General Ordinary Shareholders' Meeting of GC Dominio held on May 17, 2011. The appointment was registered with the IGJ on April 23, 2012 under No. 7147, Book No. 59 of Share Companies. According to the IGJ and as the case file was said to show, GC Dominio had allegedly failed to comply with certain regulations applicable to foreign shareholders upon registration of the appointment of authorities. Also within the framework of this claim, the Court issued an injunction in favor of the IGJ ordering that the existence of this claim be duly noted, and the court of appeals confirmed the decision rendered by the Court of First Instance. On July 13, 2017, the file was returned to the Court of First Instance, which deemed the case closed, based on a presentation submitted by the IGJ, whereby that entity abandoned the claim. GC Dominio consented to said abandonment.

6.2 Other Claims and Disputes

- a. As mentioned under Note 8.3.a. to the consolidated financial statements as of December 31, 2016, which describes the events related to the claim brought by TSC against AFA for contractual breach and damages, TSC has executed an agreement with AFA whereby TSC undertook to withdraw the claim and waive its right to litigation, within the framework of negotiations regarding potential new businesses related to audiovisual rights to Argentine first division soccer tournament matches. Finally, TSC abandoned the claim it had brought, which was consented both by the National Government and by AFA. As of the date of these financial statements, the Judge has not rendered a decision on that abandonment.
- b. As mentioned in Note 26.c. to the consolidated financial statements, as of December 31, 2016, on April 7, 2017 AGR's printing facilities located in the neighborhood of Pompeya were evicted under a court order. The eviction was carried out peacefully and with the intervention of the Police Department of the City of Buenos Aires.
- c. With regard to the information disclosed under Note 8.3.c to the consolidated financial statements as of December 31, 2016, on September 4, 2017, the Court of First Instance rejected the claim brought by the entity representing consumers and alleged financial victims and by individuals. As of the date of these interim condensed consolidated financial statements, both parties filed an appeal against that decision and the file is currently pending before the Court of Appeals.
- d. On August 22, 2017, the Federal Court on Administrative Matters No. 4 issued an injunction, requested by the Argentine Chamber of Independent TV Producers ("CAPIT", for its Spanish acronym), whereby it

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extended for six months the effectiveness of the benefits set forth in Decree No. 746/03, which allows for the application of employer's contributions as tax credit on VAT, in the case of the companies that are members of the CAPIT.

Since Pol-Ka is a member of the CAPIT, it has been calculating employer's contributions as tax credit on VAT as from August 2017.

6.3 Matters concerning Papel Prensa

As mentioned under Note 8.4 to the consolidated financial statements as of December 31, 2016, on March 30, 2017, the hearing that had been called by Chamber C of the National Court of Appeals on Commercial Matters was held. At that hearing, Papel Prensa requested that the majority of the claims involving Papel Prensa be declared moot considering the decisions rendered by the shareholders at the Shareholders' Meeting held on October 19, 2016. On October 4, 2017, the Court of Appeals rendered a decision on more than 90 proceedings declaring them moot as requested and revoking - among others- Resolutions No. 16,647, 16,671 and 16,691 issued by the CNV. Both decisions rendered by the Court of Appeals became final. Papel Prensa submitted the same request to the Court of First Instance on Commercial Matters, before which the claims that were not submitted to the court of appeals are pending. A decision has not yet been rendered on the matter. At the General Annual Ordinary Shareholders' Meeting that approved the financial statements of Papel Prensa for the year ended December 31, 2016, the shareholders disapproved the management of the representatives of the National Government in the Board of Directors and in the Oversight Board who held office until February 2016, as well as the performance of the syndics who held office until the Shareholders' Meeting of October 19, 2016, also in representation of the National Government, and decided to bring a corporate liability action (Section 276 of Law 19,550, as amended).

NOTE 7 – REGULATORY FRAMEWORK**7.1. Emergency Decree No. 167/15. Convergence.**

With regard to the information disclosed under Note 9.3 to the consolidated financial statements as of December 31, 2016, the ENACOM issued Resolution No. 135/2017, whereby it deemed that ARTEAR had opted to request an extension under Section 20 of Decree No. 267/15 and stated that the term for the first period of TEN (10) years, with the right to an automatic extension for a term of FIVE (5) more years, shall be calculated as from January 2, 2017.

NOTE 8 – 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.

No changes were made in the risk department or to risk management policies, as from the annual consolidated financial statements as of December 31, 2016.

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Chairman of the Supervisory Committee

(Partner)
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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 September 30, 2017 and December 31, 2016:

	(in millions of Argentine pesos) September 30, 2017	(in millions of Argentine pesos) December 31, 2016
ASSETS		
Other Receivables	249	53
Trade Receivables	128	176
Other Investments	278	33
Cash and Banks	41	143
Total assets	696	405
LIABILITIES		
Debt	312	368
Seller financings	-	14
Other Liabilities	17	14
Trade Payables and Other	432	407
Total Liabilities	761	803

Bid/offered exchange rates as of September 30, 2017 and December 31, 2016 were of Ps. 17.21 and Ps. 17.31 and Ps. 15.79 and Ps. 15.89; respectively.

8.1 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):

	September 30, 2017	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
Assets			
Current Investments	632	355	277
	December 31, 2016	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
Assets			
Current Investments	306	215	91

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).

8.2 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.

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

	September 30, 2017		December 31, 2016	
	Book Value	Fair Value	Book Value	Fair Value
Non-Current Debt	600	502	469	443

NOTE 9 - COVENANTS, SURETIES AND GUARANTEES PROVIDED

The following are the main guarantees set up during the period, in addition to those already mentioned in Note 18 to the Company's annual consolidated financial statements as of December 31, 2016.

- Grupo Clarín became the guarantor for up to Ps. 24 million to secure certain financial obligations of EPN with Banco Santander Río S.A. effective until December 2017.
- Grupo Clarín became the guarantor for up to Ps. 135 million to secure certain financial obligations of AGR with Banco Santander Río S.A. effective until October 2017.
- Grupo Clarín became the guarantor for up to Ps. 10 million to secure certain financial obligations of CMD with Banco Ciudad de Buenos Aires effective until March 2018.
- Grupo Clarín became the guarantor for up to Ps. 70 million to secure certain financial obligations of LVI with Banco Santander Río S.A. effective until September 2020.

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

On April 27, 2017, at the Annual Ordinary Shareholders' Meeting of the Company, the shareholders decided, among other things, to appropriate the net income for the fiscal year 2016, which amounted to Ps. 2,530,041,832, as follows: (i) Ps. 480,000,000 to the distribution of dividends payable within 30 days as from the date of the Shareholders' Meeting, (ii) Ps. 1,000,000,000 to the reserve for future dividends and (iii) Ps. 1,050,041,832 to the creation of an optional reserve to ensure the liquidity of the Company and its subsidiaries. As of the date of these financial statements, the Company has paid all of the distributed dividends.

b. Cablevisión

On March 30, 2017, at the Annual General Ordinary and Extraordinary Shareholders' Meeting of Cablevisión, its shareholders decided to distribute cash dividends in the amount of Ps. 1,600 million, payable in Argentine Pesos or US Dollars, in two installments, the first one to be paid within a term of thirty days as from the date of such Shareholders' Meeting and the second one to be paid on December 31, 2017 or earlier, as determined by the Board of Directors, and delegated on the Board of Directors of Cablevisión the power to

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establish the time and payment method. Of that amount, approximately Ps. 640 million corresponds to the non-controlling interest in this company. As of the date of these financial statements, Cablevisión has paid all of the distributed dividends.

NOTE 11 – 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:

	<u>September 30, 2017</u>	<u>September 30, 2016</u>	<u>July 1, 2017 through September 30, 2017</u>	<u>July 1, 2016 through September 30, 2016</u>
Net Income used in the Calculation of Basic Earnings per Share (gain):				
From Continuing Operations	303,229,573	196,975,599	214,579,500	109,869,934
From Discontinued Operations	<u>1,405,523,967</u>	<u>1,798,508,236</u>	<u>-</u>	<u>657,860,606</u>
	<u>1,708,753,540</u>	<u>1,995,483,835</u>	<u>214,579,500</u>	<u>767,730,540</u>
Weighted Average of the Number of Common Shares used in the Calculation of Basic Earnings per Share	187,061,430	287,418,584	106,775,509	287,418,584
Earnings per Share	9.13	6.94	2.01	2.67

The weighted average of outstanding shares for the nine-month period ended September 30, 2017 was 227,204,390. Since no debt securities convertible into shares were recorded, the same weighted average should be used for the calculation of diluted earnings per share.

	<u>September 30, 2017</u>	<u>September 30, 2016</u>	<u>July 1, 2017 through September 30, 2017</u>	<u>July 1, 2016 through September 30, 2016</u>
Basic and Diluted Earnings per Share				
From Continuing Operations	1.62	0.68	2.01	0.38
From Discontinued Operations	7.51	6.26	-	2.29
Total Earnings per Share	9.13	6.94	2.01	2.67

On April 27, 2017, the shareholders of the Company decided to distribute dividends in the amount of Ps. 480 million (Ps. 1.67 per share taking into consideration a total of 287,418,584 outstanding shares as of that date).

NOTE 12 - LAW No. 26,831 CAPITAL MARKETS

On December 28, 2012, Capital Markets Law No. 26,831 (the "Capital Markets Law"), passed on November 29, 2012 and enacted on December 27, 2012, was published in the Official Gazette. The Law provides for a comprehensive amendment of the public offering regime, previously governed by Law No. 17,811. Among other things, the new law enhances the National Government's oversight powers and changes the authorization, control and oversight mechanisms of all stages of the public offering process and the role of all the entities and individuals involved. The Law became effective on January 28, 2013.

On July 29, 2013, the National Government issued Decree No. 1023/2013 to regulate partially the Capital Markets Law that had been passed on November 29, 2012. Among other provisions, the Decree regulates Section 20 of said Law, pursuant to which the CNV may appoint an overseer with veto rights over the decisions made by the boards of directors of entities subject to the public offering regime, or otherwise remove the boards from such entities for up to 180 days until all deficiencies found by the CNV are solved. Said Decree amends the Law it seeks to regulate and, therefore, constitutes a regulatory abuse. Thus, whereas the Law vests on the CNV the power to appoint an overseer or to remove the board of directors, the

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Decree allows the CNV to exercise that power if the shareholders and/or noteholders with a two percent (2%) interest in the company's capital stock or outstanding debt securities claim that they have suffered actual and certain damages or if they believe their rights may be seriously jeopardized in the future. The Decree also vests on the CNV the power to appoint the administrators or co-administrators that will hold office as a consequence of the removal of the boards of directors. Thus, the Decree amends the Law by granting the CNV powers that were not provided therein. By doing so, the Executive Branch is assuming strictly legislative functions in breach of constitutional provisions.

On September 5, 2013 within the framework of the Capital Markets Law and its Decree, the CNV issued Resolution No. 622/2013 (the "Rules"), whereby it approved the applicable Rules that repeal the Rules that had been effective until that date (as restated in 2001). The new Rules have introduced several changes in connection with CNV's powers over the companies under that agency's oversight, and also in connection with the information that these companies must disclose.

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 Preliminary 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 13 - THE COMPANY'S CORPORATE REORGANIZATION PROCESS

On September 28, 2016, at the Company's Extraordinary Shareholders Meeting, the shareholders approved the execution of a corporate reorganization process to be implemented in two successive steps: a) first the merger of Southtel Holdings S.A., Vistone S.A., Compañía Latinoamericana de Cable S.A. and CV B Holding S.A. (the "Absorbed Companies"), through which Grupo Clarín held a controlling interest in Cablevisión (the "Merger"), and, b) the subsequent partial spin-off of the Company to create a new company under the name Cablevisión Holding S.A. (the "Spin-off", and together with the Merger, the "Corporate Reorganization").

The purpose of the Corporate Reorganization is to enhance efficiency, synergy and streamlining of the Company's costs, processes and resources and to promote the specialization of the existing asset portfolio of Grupo Clarín and its subsidiaries. This allows the implementation of differentiated growth strategies and goals for, on the one hand, the telecommunications segment, and, on the other hand, the media business (print, TV, programming, radio etc.). Thus, each of those segments is able to focus on its own markets, risks, organizational processes and capital structures.

As a result of the Merger, and since Grupo Clarín was the direct and indirect holder of 100% of the capital stock of the absorbed companies, Grupo Clarín's capital stock was not increased. Therefore, it was not necessary to establish an exchange ratio. In addition, the absorbed companies were dissolved early without liquidation and Grupo Clarín assumed, effective as from October 1, 2016 (the "Effective Date of the Merger"), the activities, receivables, property, rights and obligations of the above-mentioned companies, existing on the Effective Date of the Merger, or any that may exist or arise due to previous or subsequent acts or activities.

As part of the equity subject to the spin-off, as provided under the Merger and Spin-off Prospectus filed with the CNV and published in the Financial Information Highway, the Company transferred to Cablevisión Holding S.A. certain equity interests or participations held by Grupo Clarín, including the direct and indirect equity interests of Grupo Clarín in Cablevisión and in GCSA Equity, LLC. Consequently, after the Corporate Reorganization was executed, Cablevisión Holding S.A. became the owner, directly or indirectly, of 60% of the capital stock and votes of Cablevisión and of 100% of the participation of GCSA Equity, LLC. Grupo

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Clarín retained and continued with all activities, operations, assets and liabilities that were not specifically allocated to Cablevisión Holding S.A.

The Corporate Reorganization Transaction was registered with the IGJ on April 27, 2017. In view of the above and taking into consideration that, under the terms of the spin-off, the effective date of the Spin-off (the "Effective Date of the Spin-off") would be the first day of the month following the date on which the latest of the following registrations has been completed: (i) the registration of the Corporate Reorganization with the IGJ, or (ii) the registration of the incorporation of Cablevisión Holding S.A. with the IGJ, the Effective Date of the Spin-off was May 1, 2017. As from this date, Cablevisión Holding S.A. began activities on its own, and the accounting and tax effects of the Spin-off became effective, and the Company transferred to Cablevisión Holding S.A. the operations, risks and benefits described in the Exhibit to the Prospectus published by the Company as well as the assets and liabilities that make up the "Equity Subsequently Allocated", which include a USD 6 million receivable with VLG and a financial debt of USD 23 million with Cablevisión, as decided by the Company's Board of Directors on April 28, 2017, pursuant to the powers delegated by the Extraordinary Shareholders' Meeting held on September 28, 2016.

As a result of the Spin-off of Grupo Clarín, its equity was reduced pro rata and part of the Company's Class A, Class B and Class C shares were canceled in exchange for a set of shares of the same class and with substantially the same rights to be distributed by Cablevisión Holding S.A. Grupo Clarín continues to be subject to the public offering regime in Argentina. Cablevisión Holding has requested authorization to be admitted to the above-mentioned public offering regime in Argentina and has begun a similar process in an international market.

On August 10, 2017, the Argentine Securities Commission approved the prospectus for admission to the public offering regime filed by Cablevisión Holding and, consequently, the Company fulfilled the conditions detailed in the Resolution No. CNV 18818.

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.

The Corporate Reorganization detailed in this note was executed in compliance with applicable regulations of the General Associations Law and subject to obtaining the regulatory authorizations and/or intervention (as applicable) from the CNV, Merval, IGJ and *Ente Nacional de Comunicaciones* (National Communications Agency "ENACOM"). On April 25, 2017, through Resolution No. 18,619, the CNV authorized the Reorganization Transaction, which was registered with the IGJ on April 27, 2017 under No. 7,920, Book 83 Volume - Stock Companies.

The terms and conditions of the Corporate Reorganization were established by the Directors of the Company, who approved the Special Parent Company Only Financial Statement of Grupo Clarín as of September 30, 2016, the Special Balance Sheet for Merger and Spin-off as of the same date and the Merger -and Spin-off Prospectus at the Board of Directors' Meeting held on August 16, 2016.

NOTE 14 – SUBSEQUENT EVENTS

- a. In October 2017, the Company collected the balance of outstanding dividends owed by VLG of Ps. 199 million.

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NOTE 15 - APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of Grupo Clarín has approved the interim condensed consolidated financial statements and authorized their issuance for November 9, 2017.

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Chairman

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. As of September 30, 2017, Grupo Clarín's activities are grouped into three main segments: Printing and Publishing, Broadcasting and Programming, and Digital Content and Other.

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

In the Printing and Publishing segment, during the period, Clarín became the first Argentine newspaper to launch a digital subscription service. That model has already been successfully implemented by the most prestigious newspapers worldwide and has proven to be an effective alternative to make quality journalism sustainable in all formats. With the subscription service, Grupo Clarín continues to add tools to address different reader segments. The goal is always the same, to continue to offer our readers professional, investigative and specialized journalism, which is what has identified us for more than 71 years. The Company continued to publish its traditional newspapers and magazines, with a wide range of collectible editorial offerings; which generate high added value and meet the current needs of the readers in the diverse demographic groups.

In the Broadcasting and Programming Segment, El Trece maintained the highest audience share, in a context of growth in the audience share in broadcast TV in the first nine months of the year. This leading position is mostly attributable to the good performance of its programming grid both during the Prime Time, and at other times. During prime time, the most outstanding features were "ShowMatch", the fiction show "Las Estrellas", the newscast Telenoche, and the single episodes "La fragilidad de los cuerpos" and "El Maestro" (coproduction between El trece, Cablevisión SA and Turner). Noticiero Trece, El Diario de Mariana and Este es el Show delivered good results in the afternoon. The lunches and dinners hosted by Mirtha Legrand and the Argentine soccer first division tournament matches (only during the first half of the year) contributed to a good performance during weekends.

On September 28, the shareholders of Grupo Clarín decided to implement the merger - spin-off process proposed by the Board of Directors during August 2016, mentioned in Note 14 to the consolidated financial statements. First, Grupo Clarín merged with certain subsidiaries, and then it span off a portion of its equity to create a new company under the name Cablevisión Holding S.A. Grupo Clarín retained and continued with all activities, operations, assets and liabilities that were not specifically allocated to Cablevisión Holding S.A.

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 the Grupo Clarín's shareholders at the time of approval of the spin-off process.

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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.

	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014	September 30, 2013
Non-current assets	2,895,318	2,338,229	14,210,331	10,541,115	9,007,799
Current assets	6,789,440	5,234,062	7,677,335	5,682,772	4,046,130
Assets held for sale	-	-	-	146,337	-
Assets Held for Distribution to Shareholders	-	26,035,298	165,869	-	-
Total Assets	9,684,757	33,607,589	22,053,535	16,370,225	13,053,930
Equity of the Parent Company	4,210,732	9,076,542	6,906,891	5,184,184	4,447,597
Equity of Non-Controlling Interests	35,528	3,981,787	3,033,384	2,117,368	1,571,320
Total Equity	4,246,260	13,058,329	9,940,275	7,301,552	6,018,917
Non-current liabilities	1,034,358	427,971	3,368,890	3,624,507	3,077,687
Current liabilities	4,404,139	3,925,142	8,744,370	5,444,166	3,957,326
Liabilities Held for Distribution to Shareholders	-	16,196,146	-	-	-
Total Liabilities	5,438,497	20,549,259	12,113,260	9,068,673	7,035,013
Total Equity and Liabilities	9,684,757	33,607,589	22,053,535	16,370,225	13,053,930

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.

	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014 ⁽²⁾	September 30, 2013 ⁽²⁾
Operating income/loss from continuing operations ⁽¹⁾	641,823	581,493	661,449	2,511,721	1,487,905
Financial Results	(345,953)	(255,395)	(115,193)	(1,472,140)	(910,034)
Equity in Earnings from Affiliates and Subsidiaries	104,567	38,667	38,653	28,298	65,217
Other Income and Expenses, net	93,632	19,478	1,481	2,050	848
Income before Income Tax and Tax on Assets	494,068	384,241	586,391	1,069,929	643,937
Income Tax and Tax on Assets	(202,886)	(193,455)	(191,985)	(327,298)	(203,991)
Income for the period from continuing operations	291,182	190,786	394,405	742,631	439,946
Net Income from Discontinued Operations	2,366,561	3,100,945	2,345,818	17,973	39,519
Net Income for the period	2,657,743	3,291,731	2,740,223	760,603	479,465
Other Comprehensive Income for the period	(74,705)	273,690	(127,217)	481,000	173,564
Total Comprehensive Income for the Period	2,583,038	3,565,421	2,613,006	1,241,603	653,029

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

⁽²⁾ The amounts corresponding to the periods ended September 30, 2015, 2014 and 2013 do not include the breakdown of the results corresponding to the discontinued operations mentioned in Note 5.13.

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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.

	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014	September 30, 2013
Cash provided by (used in) Operating Activities	2,963,438	6,250,865	4,595,892	3,475,129	1,864,974
Cash provided by (used in) Investment Activities	(3,164,664)	(8,514,294)	(4,316,025)	(2,146,345)	(1,394,317)
Cash provided by (used in) Financing Activities	(279,325)	(45,749)	(497,619)	(1,424,011)	(563,231)
Total Cash provided (used) for the Year	<u>(480,551)</u>	<u>(2,309,178)</u>	<u>(217,752)</u>	<u>(95,227)</u>	<u>(92,573)</u>
Financial Results Generated By Cash And Cash Equivalents	93,084	862,105	408,408	112,034	116,245
Total Changes in Cash	<u>(387,467)</u>	<u>(1,447,073)</u>	<u>190,656</u>	<u>16,807</u>	<u>23,672</u>

5. STATISTICAL DATA

	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014	September 30, 2013
Cable TV subscribers ^{(1) (5)}	-	3,526,212	3,535,047	3,508,782	3,488,668
Cable TV homes passed ^{(2) (5)}	-	7,822,531	7,753,811	7,512,304	7,506,714
Cable TV churn ratio ⁽⁵⁾	-	12.8	12.4	13.6	12.5
Internet access subscribers ^{(1) (5)}	-	2,148,879	1,982,007	1,816,109	1,680,827
Newspaper circulation ⁽³⁾	215,327	239,366	264,119	278,905	300,187
Canal 13 audience share					
Prime Time ⁽⁴⁾	37.5	33.4	37.3	33.0	35.5
Total Time ⁽⁴⁾	33.3	31.4	30.1	26.3	28.2

⁽¹⁾ Includes companies controlled, directly and indirectly, by Cablevisión (Argentina and Uruguay).

⁽²⁾ Contemplates the elimination of the overlapping of networks between Cablevisión and subsidiaries (including Multicanal and Teledigital).

⁽³⁾ Average quantity of newspapers per day (Diario Clarín and Olé), pursuant to the *Instituto Verificador de Circulaciones* (this figure represents sales in Argentina and abroad).

⁽⁴⁾ 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.

⁽⁵⁾ See Note 13.

6. RATIOS

	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014	September 30, 2013
Liquidity (current assets / current liabilities)	1.54	1.33	0.88	1.04	1.02
Solvency (equity / total liabilities)	0.78	0.64	0.82	0.81	0.86
Capital assets (non-current assets / total assets)	0.29	0.07	0.64	0.64	0.69

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7. OUTLOOK

The Company remains committed to informing with independence, to reaching all sectors of society and to supporting the quality and credibility values of its media.

Grupo Clarín's corporate strategy is aimed at maintaining and consolidating its presence in the production of contents, strengthening its presence in the traditional media, with a growing focus on digital media. The Company seeks to leverage its positioning and access to opportunities for growth in the Argentine and regional industry to strengthen and develop its current businesses.

The Company will keep focusing 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.

See our report dated
November 9, 2017

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

JORGE CARLOS RENDO
Chairman

GRUPO CLARÍN S.A.

RATIFICATION OF PRINTED SIGNATURES

We hereby ratify our signatures appearing in printed form on the preceding sheets from page 1 to 34 in Grupo Clarín S.A.'s interim condensed consolidated financial statements for the nine-month period ended September 30, 2017.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

CARLOS ALBERTO PEDRO DI CANDIA
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr. Carlos A. Pace
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 150 Fol. 106

JORGE CARLOS RENDO
Chairman

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 balance sheet at September 30, 2017, the consolidated statements of comprehensive income for the nine and three-month period ended at September 30, 2017 and the consolidated statements of changes in equity and of cash flows for the nine-month period ended on that date and selected explanatory notes.

The balances and other information corresponding to fiscal year 2016 and its interim periods are an integral part of the above-mentioned financial statements and, therefore, should be considered in relation to those financial statements.

Management’s responsibility

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

Scope of our review

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

Conclusion

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

Report on compliance with current regulations

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

- a) the interim condensed consolidated financial statements of Grupo Clarín S.A. have been transcribed to the “Inventory and Balance Sheet” book and comply with the General Associations Law and pertinent resolutions of the Argentine Securities Commission, as regards those matters that are within our competence;
- b) the interim condensed parent company only financial statements of Grupo Clarín S.A. arise from accounting records kept in all formal respects in conformity with legal provisions;
- c) we have read the supplementary financial information, on which, as regards those matters that are within our competence, we have no observations to make;
- d) at September 30, 2017, 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 \$ 2,498,978, none of which was claimable at that date.

Autonomous City of Buenos Aires, November 9, 2017

PRICE WATERHOUSE & CO. S.R.L.

by _____ (Partner)
Carlos A. Pace



GRUPO CLARÍN S.A.

Interim Condensed Parent Company Only Financial Statements
for the nine-month period ended September 30, 2017,
presented on a comparative basis.

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

GRUPO CLARÍN S.A.
PARENT COMPANY ONLY STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016,
AND FOR THE THREE-MONTH PERIODS BEGINNING JULY 1 AND ENDED SEPTEMBER 30, 2017
AND 2016
In Argentine Pesos (Ps.)

	Notes	September 30, 2017	September 30, 2016	July 1, 2017 through September 30, 2017	July 1, 2016 through September 30, 2016
Equity in Earnings from Affiliates and Subsidiaries	4.3	380,334,710	1,985,537,903	257,472,473	773,456,074
Management fees		169,748,503	133,425,000	49,500,000	44,475,000
Administrative Expenses (1)	5	(268,813,629)	(184,681,329)	(94,607,002)	(67,522,023)
Other Income and Expenses, net		4,643,247	(17,063,049)	341,000	(8,547,654)
Financial Costs	4.9	3,748,351	(84,758,979)	(534)	(25,969,025)
Other Financial Results, net	4.10	12,761,950	5,567,425	3,883,965	2,183,217
Financial Results		16,510,301	(79,191,554)	3,883,431	(23,785,808)
Income before Income Tax and Tax on Assets		302,423,132	1,838,026,971	216,589,902	718,075,589
Income Tax and Tax on Assets		(6,433,639)	(1,706,024)	(2,010,402)	(298,508)
Net Income from Continuing Operations		295,989,493	1,836,320,947	214,579,500	717,777,081
Net Income from Discontinued Operations	4.11	1,412,764,047	159,162,888	-	49,953,459
Net Income for the period		<u>1,708,753,540</u>	<u>1,995,483,835</u>	<u>214,579,500</u>	<u>767,730,540</u>
Other Comprehensive Income					
Items which can be reclassified to net income					
Variation in Translation of Foreign Operations from Continuing Operations		4,288,407	134,930,364	1,268,277	89,526,116
Variation in Translation of Foreign Operations from Discontinued Operations		(33,383,731)	13,177,565	-	9,132,803
Other Comprehensive Income for the period		(29,095,324)	148,107,929	1,268,277	98,658,919
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>1,679,658,216</u>	<u>2,143,591,764</u>	<u>215,847,777</u>	<u>866,389,459</u>

- (1) Includes depreciation of property, plant and equipment and amortization of intangible assets in the amount of Ps. 1,793,097 and Ps. 636,903 for the nine-month periods ended September 30, 2017 and 2016, respectively.

The notes are an integral part of these interim condensed parent company only financial statements.

Signed for identification purposes
with the report dated November 9, 2017

See our report dated
November 9, 2017
PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA
Chairman of the Supervisory Committee

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr. Carlos A. Pace
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 150 Fol. 106

JORGE CARLOS RENDO
Chairman

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

GRUPO CLARÍN S.A.
PARENT COMPANY ONLY BALANCE SHEET
AS OF SEPTEMBER 30, 2017 AND DECEMBER 31, 2016
 In Argentine Pesos (Ps.)

	Notes	September 30, 2017	December 31, 2016
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4.1	12,897,447	6,364,387
Intangible Assets	4.2	890,653	41,564
Deferred Tax Assets		23,213,827	21,723,720
Investments in Unconsolidated Affiliates	4.3	3,279,046,262	3,311,592,293
Other Receivables	4.4	329,600,086	30,000
Total Non-Current Assets		3,645,648,275	3,339,751,964
CURRENT ASSETS			
Other Receivables	4.4	391,375,982	157,656,503
Other Investments	4.5	296,210,240	84,222,441
Cash and Banks		4,076,852	34,438,063
Total Current Assets		691,663,074	276,317,007
Assets Held for Distribution to Shareholders	4.11	-	6,816,875,217
Total Assets		4,337,311,349	10,432,944,188
EQUITY (as per the corresponding statement)			
Shareholders' Contributions		746,952,203	2,010,638,503
Other Items		(24,073,851)	755,638,189
Accumulated Income		3,487,854,055	6,860,110,364
Total Equity		4,210,732,407	9,626,387,056
LIABILITIES			
NON-CURRENT LIABILITIES			
Other Liabilities	4.3	39,168,927	-
Debt	4.6	-	367,813,013
Total Non-Current Liabilities		39,168,927	367,813,013
CURRENT LIABILITIES			
Debt	4.6	-	3,475,247
Taxes Payable		12,083,329	9,056,387
Other Liabilities		916,304	818,127
Trade Payables and Other		74,410,382	74,257,310
Total Current Liabilities		87,410,015	87,607,071
Liabilities Held for Distribution to Shareholders	4.11	-	351,137,048
Total Liabilities		126,578,942	806,557,132
Total Equity and Liabilities		4,337,311,349	10,432,944,188

The notes are an integral part of these interim condensed parent company only financial statements.

Signed for identification purposes
with the report dated November 9, 2017

See our report dated
November 9, 2017
PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA
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JORGE CARLOS RENDO
Chairman

GRUPO CLARÍN S.A.
PARENT COMPANY ONLY STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016
In Argentine Pesos (Ps.)

Equity attributable to Shareholders of the Parent Company

	Shareholders' Contributions				Other Items		Accumulated Income			
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Translation of Foreign Operations	Other Reserves	Legal Reserve	Optional reserves (2)	Retained Earnings	Total Equity of Controlling Interests
Balances as of January 1st, 2017	287,418,584	309,885,253	1,413,334,666	2,010,638,503	814,523,312	(58,885,123)	119,460,767	4,210,607,765	2,530,041,832	9,626,387,056
Set-up of reserves (Note 13.a.)	-	-	-	-	-	(3,941,711)	-	2,050,041,832	(2,050,041,832)	(3,941,711)
Dividend Distribution (Note 13.a.)	-	-	-	-	-	-	-	-	(480,000,000)	(480,000,000)
Exchange of Shares - Payment of fractions in Cash (see Note 16)	-	-	-	-	-	(407,728)	-	-	-	(407,728)
Net Income for the period	-	-	-	-	-	-	-	-	1,708,753,540	1,708,753,540
Spun-off Balances (See Note 15)	(180,642,580)	(194,762,882)	(888,280,838)	(1,263,686,300)	(749,470,539)	3,203,262	(75,081,092)	(3,691,570,698)	(834,358,059)	(6,610,963,426)
Other Comprehensive Income:										
Variation in Translation of Foreign Operations	-	-	-	-	(29,095,324)	-	-	-	-	(29,095,324)
Balances as of September 30, 2017	(1) 106,776,004	115,122,371	525,053,828	746,952,203	35,957,449	(60,031,300)	44,379,675	2,569,078,899	874,395,481	4,210,732,407
Balances as of January 1st, 2016	287,418,584	309,885,253	1,413,334,666	2,010,638,503	595,897,405	(3,653,767)	119,460,767	2,625,678,396	1,884,929,369	7,232,950,673
Set-up of reserves (Note 13.a.)	-	-	-	-	-	-	-	1,584,929,369	(1,584,929,369)	-
Dividend Distribution (Note 13.a.)	-	-	-	-	-	-	-	-	(300,000,000)	(300,000,000)
Net Income for the period	-	-	-	-	-	-	-	-	1,995,483,835	1,995,483,835
Other Comprehensive Income:										
Variation in Translation of Foreign Operations	-	-	-	-	148,107,929	-	-	-	-	148,107,929
Balances as of September 30, 2016	287,418,584	309,885,253	1,413,334,666	2,010,638,503	744,005,334	(3,653,767)	119,460,767	4,210,607,765	1,995,483,835	9,076,542,437

(1) Includes 1,485 treasury shares. See Note 16.

(2) Broken down as follows: (i) Optional reserve for future dividends of Ps. 1,071,751,261; (ii) Judicial reserve for future dividend distribution of Ps. 387,028,756; (iii) Optional reserve for illiquidity of results of Ps. 257,959,160; (iv) Optional reserve to ensure the liquidity of the Company and its subsidiaries of Ps. 390,090,541; and (v) Optional Reserve to give financial aid to its subsidiaries and the LSCA: Ps. 462,249,181.

The notes are an integral part of these interim condensed parent company only financial statements.

Signed for identification purposes
with the report dated November 9, 2017

See our report dated
November 9, 2017
PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA
Chairman of the Supervisory Committee

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr. Carlos A. Pace
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 150 Fol. 106

JORGE CARLOS RENDO
Chairman

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

GRUPO CLARÍN S.A.
PARENT ONLY STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016
 In Argentine Pesos (Ps.)

	September 30, 2017	September 30, 2016
CASH PROVIDED BY OPERATING ACTIVITIES		
Net Income for the period	1,708,753,540	1,995,483,835
Income Tax and Tax on Assets	6,433,639	1,706,024
Accrued Interest, net	(2,914,507)	15,159,111
Adjustments to reconcile net income for the period to cash used in operating activities:		
Depreciation of Property, Plant and Equipment and Amortization of Intangible Assets	1,793,097	636,903
Exchange Differences and Other Financial Results	(17,903,505)	60,343,657
Equity in Earnings from Affiliates and Subsidiaries	(380,334,710)	(1,985,537,903)
Disposal of other investments	(748,480)	-
Net Income from Discontinued Operations	(1,412,764,047)	(159,162,888)
Other Income and Expenses	-	(529,596)
Changes in Assets and Liabilities:		
Other Receivables	(45,791,896)	(34,958,218)
Trade Payables and Other	668,075	(4,980,074)
Taxes Payable	8,259,045	(161,968)
Other Liabilities	98,177	(2,803,553)
Income Tax and Tax on Assets Payments	(3,143,522)	(1,142,365)
Net Cash Flows used in Operating Activities	<u>(137,595,094)</u>	<u>(115,947,035)</u>
CASH PROVIDED BY INVESTMENT ACTIVITIES		
Dividends collected	1,128,553,421	283,644,817
Collection of dividends from discontinued operations (See Note 4.10)	-	78,038,666
Capital contributions in subsidiaries	(13,038,750)	(370,080,000)
Payment for Acquisition of Investments	-	(10,000)
Acquisition of Property, Plant and Equipment, net	(8,304,834)	(1,119,497)
Acquisition of Intangible Assets	(870,412)	-
Transactions with Securities, Bonds and Other Financial Instruments, Net	-	107,499
Loans granted	(305,900,000)	-
Loans and interest collected	38,561	1,146,845
Proceeds from Disposal of Non-Current Investments	3,050,000	-
Net Cash Flows provided by / (used in) Investment Activities	<u>803,527,986</u>	<u>(8,271,670)</u>
CASH PROVIDED BY FINANCING ACTIVITIES		
Loans Obtained	-	387,058,203
Payment of Dividends	(480,000,000)	(300,000,000)
Payment of Debts	(3,499,408)	-
Payment of Interest	-	(495,666)
Payment of Fractions of Shares	(407,728)	-
Net Cash Flows (used in) / provided by Financing Activities	<u>(483,907,136)</u>	<u>86,562,537</u>
FINANCING RESULTS GENERATED BY CASH AND CASH EQUIVALENTS	<u>(399,168)</u>	<u>8,821,506</u>
Net Increase / (Decrease) in cash flow	181,626,588	(28,834,662)
Cash and Cash Equivalents at the Beginning of the Year	118,660,504	32,041,533
Cash and Cash Equivalents at the Closing of the Period (Note 2.3)	<u>300,287,092</u>	<u>3,206,871</u>

The notes are an integral part of these interim condensed parent company only financial statements.

Signed for identification purposes
with the report dated November 9, 2017

See our report dated
November 9, 2017
PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA
Chairman of the Supervisory Committee

(Partner)
C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr. Carlos A. Pace
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JORGE CARLOS RENDO
Chairman

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2. BASIS FOR THE PREPARATION AND PRESENTATION OF THE INTERIM CONDENSED PARENT COMPANY ONLY FINANCIAL STATEMENTS
3. ACCOUNTING ESTIMATES AND JUDGMENTS
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5. INFORMATION REQUIRED UNDER SECTION 64, SUBSECTION b) OF LAW No. 19,550
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19. APPROVAL OF THE INTERIM CONDENSED PARENT COMPANY ONLY FINANCIAL STATEMENTS

Signed for identification purposes
with the report dated November 9, 2017

See our report dated
November 9, 2017
PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA
Chairman of the Supervisory Committee

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

GRUPO CLARÍN S.A.
NOTES TO THE INTERIM CONDENSED PARENT COMPANY ONLY FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017,
PRESENTED ON A COMPARATIVE BASIS
In Argentine Pesos (Ps.)

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 cable television and Internet access services, 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 15 to these Interim Condensed Parent Company Only Financial Statements describes the current merger-spin-off process of the Company and certain subsidiaries.

NOTE 2 - BASIS FOR THE PREPARATION AND PRESENTATION OF THE INTERIM CONDENSED PARENT COMPANY ONLY 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 parent company only 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 parent company only 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 parent company only financial statements for the nine-month period ended September 30, 2017, 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". 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 parent company only financial statements, as provided by IFRS.

The interim condensed parent company only financial statements have been prepared in accordance with the accounting policies the Company expects to adopt in its annual parent company only financial statements as of December 31, 2017. 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.

Signed for identification purposes
with the report dated November 9, 2017

See our report dated
November 9, 2017
PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA
Chairman of the Supervisory Committee

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

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

The interim condensed parent company only financial statements have been prepared based on historical cost, 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.

IAS 29 "Financial Reporting in Hyperinflationary Economies" ("IAS 29") requires that the financial statements of an entity that reports in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet closing date of the reporting period and details a series of factors that may indicate that an economy is hyperinflationary. Pursuant to the guidelines of IAS 29, there is not enough evidence to conclude that Argentina was a hyperinflationary economy as of September 30, 2017 and, therefore, the Company did not apply the restatement criteria to the financial information for the periods reported as established under IAS 29.

These interim condensed parent company only financial statements should be read together with the Company's annual financial statements as of December 31, 2016 prepared under IFRS.

The accounting policies used in the preparation of these interim condensed parent company only financial statements are consistent with those used in the preparation of the financial statements as of December 31, 2016.

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 November 9, 2017, is presented in Argentine Pesos (Ps.), the Argentine legal tender, and arises from accounting records kept by Grupo Clarín S.A.

2.2 Standards and Interpretations issued but not adopted to date

The Company has not adopted the IFRS or revisions of IFRS issued, as per the detail below, since their application is not required for the period ended September 30, 2017:

- IFRS 9 Financial Instruments: issued in November 2009 and amended in October 2010 and July 2014. IFRS 9 introduces new requirements for the classification and measurement of financial assets and liabilities and for their derecognition. This standard is applicable to years beginning on or after January 1st, 2018.

- IFRS 15 "Revenue from ordinary activities under contracts with customers": issued in May 2014 and applicable to fiscal years beginning on or after January 1, 2018. This standard specifies how and when revenue will be recognized, as well as the additional information to be disclosed by the Company in the financial statements. The standard provides a single, principles based five-step model to be applied to all contracts with customers.

- IFRS 16 "Leases": issued in January 2016 and applicable to fiscal years beginning on or after January 1, 2019. It establishes the principles for the recognition, measurement, presentation and disclosure of leases.

As of the date of these financial statements, the Company cannot estimate its quantitative and qualitative impact because it is analyzing the corresponding accounting effects.

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.

Bank overdrafts are classified as "Debts" in the balance sheet.

Signed for identification purposes
with the report dated November 9, 2017

See our report dated
November 9, 2017
PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA
Chairman of the Supervisory Committee

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

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

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 parent company only balance sheet as follows:

	September 30, 2017	September 30, 2016
Cash and Banks	4,076,852	2,901,879
Short-Term Investments	296,210,240	304,992
Cash and Cash Equivalents	300,287,092	3,206,871

NOTE 3 - ACCOUNTING ESTIMATES AND JUDGMENTS

In applying the accounting policies used in the preparation of these interim condensed parent company only 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 parent company only financial statements are consistent with those used in the preparation of the financial statements as of December 31, 2016, which are disclosed in Note 3 to such annual parent company only financial statements.

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

Main Account	Historical value			
	Balance at the Beginning	Additions	Retirements	Balances as of September 30, 2017
Furniture and Fixtures	709,463	2,430,920	-	3,140,383
Audio and Video	213,208	298,107	-	511,315
Telecommunication Equipment	303,526	199,078	-	502,604
Computer Equipment	11,185,225	1,682,012	-	12,867,237
Improvements in Third-Party Property	1,822,196	3,694,717	-	5,516,913
Total as of September 30, 2017	14,233,618	8,304,834	-	22,538,452
Total as of September 30, 2016	7,782,968	1,119,497	-	8,902,465

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Chairman of the Supervisory Committee

(Partner)
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Main Account	Depreciation					Net Book Value as of September 30, 2017	Net Book Value as of December 31, 2016
	Useful Life (in years)	Balance at the Beginning	Retirements	For the period	Balances as of September 30, 2017		
Furniture and Fixtures	10	369,568	-	63,960	433,528	2,706,855	339,895
Audio and Video	5	136,043	-	36,420	172,463	338,852	77,165
Telecommunication Equipment	5	207,294	-	52,467	259,761	242,843	96,233
Computer Equipment	3	7,156,327	-	1,487,288	8,643,615	4,223,622	4,028,898
Improvements in Third-Party Property	10	-	-	131,638	131,638	5,385,275	1,822,196
Total as of September 30, 2017		7,869,232	-	1,771,773	9,641,005	12,897,447	6,364,387
Total as of September 30, 2016		6,524,192	-	587,577	7,111,769	1,790,696	

4.2 - Intangible Assets

Main Account	Historical value			
	Balance at the Beginning	Additions	Retirements	Balances as of September 30, 2017
Software	406,468	-	-	406,468
Projects in-Progress	-	870,412	-	870,412
Total as of September 30, 2017	406,468	870,412	-	1,276,880
Total as of September 30, 2016	406,468	-	-	406,468

Main Account	Amortization					Net Book Value as of September 30, 2017	Net Book Value as of December 31, 2016
	Amortization Period (in years)	Balance at the Beginning	Retirements	For the period	Balances as of September 30, 2017		
Software	3	364,903	-	21,324	386,227	20,241	41,564
Projects in-Progress		-	-	-	-	870,412	-
Total as of		364,903	-	21,324	386,227	890,653	41,564
Total as of		299,135	-	49,326	348,461	58,007	

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4.3 - Investments in Unconsolidated Affiliates

						Information about the issuer - Latest financial statements					
	Class	Nominal Value	Number	Value recorded as of September 30, 2017 (1)	Value recorded as of December 31, 2016 (1)	Main business activity	Date	Capital Stock	Net Income	Equity	Interest (%)
<u>Non-Current Investments</u>											
AGEA	Common	Ps. 1	1,397,974,126	1,178,011,431	1,401,922,087	Publishing and Printing	09.30.2017	1,441,374,151	(234,842,961)	1,212,590,166	96.99%
AGR	Common	Ps. 1	68,630,128	-	33,892,207	Printing	09.30.2017	308,959,139	(318,398,009)	(160,339,060)	22.21%
CIMECO	Common	Ps. 1	37,412,958	50,209,308	51,926,349	Investing and financing	09.30.2017	180,479,453	(2,834,031)	386,229,740	20.70% (3)
Goodwill				58,837,707	58,837,707						
CMI	Common	Ps. 1	98	408,180	370,572	Advertising	09.30.2017	12,000	6,817,481	45,376,064	0.80%
ARTEAR.	Common	Ps. 1	57,747,859	1,225,638,049	1,146,222,082	Broadcasting Services	09.30.2017	59,611,118	553,742,544	1,355,922,771	96.87% (2)
IESA	Common	Ps. 1	52,812,454	271,412,310	178,887,402	Investing and financing	09.30.2017	38,325,795	96,555,982	284,023,726	96.00%
Radio Mitre	Common	Ps. 1	63,555,121	225,244,736	153,489,032	Broadcasting Services	09.30.2017	65,413,136	74,133,727	235,227,242	97.15%
GC Services	-	-	-	39,381,001	36,131,665	Investing and financing	09.30.2017	19,075,942	3,249,336	39,381,001	100%
GCGC	Common	Ps. 1	29,382,546	36,860,886	24,102,843	Services	09.30.2017	30,291,285	13,152,619	38,000,909	97.00%
CMD	Common	Ps. 1	232,305,711	97,699,767	124,820,353	Investing and services	09.30.2017	236,475,711	(37,310,084)	148,588,775	98.24%
GC Minor	Common	Ps. 1	44,878,808	60,885,144	59,675,143	Investing and financing	09.30.2017	47,237,879	1,904,782	65,459,980	95.00%
GCSA Investments	-	-	-	34,457,743	41,314,851	Investing and financing	09.30.2017	25,998,910	9,482	24,882,810	100%
Total				3,279,046,262	3,311,592,293						
<u>Other Non-Current Liabilities</u>											
AGR	Common	Ps. 1	68,630,128	39,168,927	-						
Total				39,168,927	-						

(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 Affiliates and Subsidiaries

	September 30, 2017	September 30, 2016
SHOSA ⁽¹⁾	-	910,610,950
Vistone ⁽¹⁾	-	636,879,569
CVB ⁽¹⁾	-	154,141,907
CLC ⁽¹⁾	-	35,824,420
AGEA	(226,938,133)	(140,000,814)
IESA	92,524,908	57,122,020
CIMECO	(1,717,041)	4,893,667
GCSA Investments	(6,857,108)	(51,834,632)
ARTEAR.	544,359,066	339,647,249
Radio Mitre	71,755,704	56,180,377
GCGC	12,758,043	7,521,859
CMD	(36,815,589)	(19,909,783)
GC Services	3,249,336	5,194,357
Other	(71,984,476)	(10,733,243)
	380,334,710	1,985,537,903

⁽¹⁾ See Note 15**4.4. Other Receivables**

	September 30, 2017	December 31, 2016
Non-Current		
Related Parties (Note 6)	329,570,086	-
Deposits in Guarantee	30,000	30,000
Tax on assets	39,828,768	33,853,449
Valuation Allowance for Tax on Assets (Note 4.8)	(39,828,768)	(33,853,449)
	329,600,086	30,000
Current		
Related Parties (Note 6)	177,171,164	148,303,413
Tax Credits	2,240,749	2,554,573
Advances	9,449,118	3,887,337
Dividend Receivable (Note 6) (1)	199,587,384	2,160,068
Judicial Liens	482,017	482,017
Other	2,445,550	269,095
	391,375,982	157,656,503

⁽¹⁾ See Note 18.a.

On June 26, 2017, the Company executed a loan agreement for consideration with a related company for USD 19 million, at an annual rate of 3%, due in December 2018.

4.5 – Other Investments

	September 30, 2017	December 31, 2016
Financial Instruments	275,531,565	24,883,519
Mutual Funds	20,678,675	59,338,922
	296,210,240	84,222,441

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4.6 - Debt

	September 30, 2017	December 31, 2016
Non-Current		
Related Parties (Note 6)	-	367,813,013
	-	367,813,013
	September 30, 2017	December 31, 2016
Current		
Bank Overdraft	-	3,475,247
	-	3,475,247

The following table details the changes in loans and indebtedness for the periods ended September 30, 2017 and 2016:

	2017	2016
Balances as of January 1st	371,288,260	287,999,976
New Loans and Indebtedness	-	387,058,203
Accrued Interest	7,664,377	16,778,947
Exchange Differences	(11,413,262)	67,980,032
Other items	-	3,821,124
Settlement of principal and interest	(3,499,407)	(236,484)
Spun-off Balances (See Note 15)	(364,039,968)	-
Balances as of September 30	-	763,401,798

4.7 - Assets and Liabilities in Foreign Currency

Items	September 30, 2017			December 31, 2016		
	Type and Amount of Foreign Currency	Prevali ng Exchan ge Rate	Amount in Local Currency	Type and Amount of Foreign Currency	Amount in Local Currency	
ASSETS						
CURRENT ASSETS						
Other Receivables	USD 11,598,265	17.21	199,606,141	USD 1,090	17,211	
Other Investments	USD 16,009,969	17.21	275,531,565	USD 1,575,904	24,883,519	
Cash and Banks	USD 77,744	17.21	1,337,975	USD 79,049	1,248,190	
Total Current Assets			<u>476,475,681</u>		<u>26,148,920</u>	
NON-CURRENT ASSETS						
Other Receivables	USD 19,149,918	17.21	329,570,086		-	
Total Non-Current Assets			<u>329,570,086</u>		<u>-</u>	
Total Assets			<u>806,045,767</u>		<u>26,148,920</u>	
LIABILITIES						
NON-CURRENT LIABILITIES						
Debt ⁽¹⁾	USD -	17.31	-	USD 23,147,452	367,813,013	
Total Non-Current Liabilities			<u>-</u>		<u>367,813,013</u>	
Total Liabilities			<u>-</u>		<u>367,813,013</u>	

USD - US Dollars

(1) See Notes 15 and 4.11.

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4.8 Changes in Allowances

Items	Balance at the Beginning	Increases	Spun-off Balances ⁽²⁾	Decreases	Balances as of September 30, 2017	Balances as of December 31, 2016
Deducted from Assets						
Valuation Allowance for Net Deferred Tax Assets	89,544,792	28,286,171 ⁽¹⁾	-	-	117,830,963	89,544,792
Valuation Allowance for Tax on Assets	33,853,449	9,205,444 ⁽¹⁾	(1,246,405)	(1,983,720)	39,828,768	33,853,449
Total	123,398,241	37,491,615	(1,246,405)	(1,983,720)	157,659,731	123,398,241

⁽¹⁾ Charged to Income Tax and Tax on Assets⁽²⁾ See Note 15.**4.9 - Financial Costs**

	September 30, 2017	September 30, 2016
Exchange Differences	11,413,262	(67,980,032)
Interest	(7,664,911)	(16,778,947)
	<u>3,748,351</u>	<u>(84,758,979)</u>

4.10 – Other Financial Results, net

	September 30, 2017	September 30, 2016
Exchange Differences and Other Financial Results	6,490,243	7,528,876
Results from transactions with securities and bonds	6,260,163	107,499
Interest	4,319,255	1,619,836
Other Taxes and Expenses	(4,307,711)	(3,688,786)
	<u>12,761,950</u>	<u>5,567,425</u>

4.11 – Assets and liabilities held for distribution to shareholders and Discontinued operations

As described in Note 15 to the interim condensed parent company only financial statements as of December 31, 2016, the Company's interest in Cablevisión, PEM, VLG and in GCSA Equity and certain assets and liabilities of the Company have been classified as of that date as "Assets held for distribution to shareholders" and as "Liabilities held for distribution to shareholders", respectively, as required under IFRS.

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The following is a detail of those assets and liabilities disclosed under “Assets held for distribution to shareholders” and “Liabilities held for distribution to shareholders” as of December 31, 2016 (in millions of Argentine Pesos):

	December 31, 2016
ASSETS	
NON-CURRENT ASSETS	
Deferred Tax Assets	11
Investments in Unconsolidated Affiliates ⁽¹⁾	6,806
Total Non-Current Assets	6,817
Total Assets Held for Distribution to Shareholders	6,817
LIABILITIES	
NON-CURRENT LIABILITIES	
Debt ⁽³⁾	-
Other Liabilities ⁽²⁾	351
Total Non-Current Liabilities	351
CURRENT LIABILITIES	
Taxes Payable	-
Total Non-Current Liabilities	-
Total Liabilities Held for Distribution to Shareholders	351

(1) Corresponds to the interest in VLG, Cablevisión and PEM.

(2) Corresponds to the interest in GCSA Equity.

In connection with the same situations mentioned above, the following is a detail of the results for the four and nine-month periods ended April 30, 2017 and September 30, 2016, respectively, classified as discontinued operations corresponding to Equity in earnings from Cablevisión, VLG and GCSA Equity (in millions of Argentine Pesos):

	April 30, 2017	September 30, 2016
Cablevisión	806.1	-
VLG	602.3	172
GCSA Equity	4.4	(13)
Net Income from Discontinued Operations	1,412.8	159

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

Item	Administrative Expenses	
	September 30, 2017	September 30, 2016
Salaries, Social Security and Benefits to Personnel	151,987,733	104,755,164
Supervisory Committee's fees	1,485,000	1,237,499
Fees for services	72,236,117	48,119,024
Taxes, Duties and Contributions	9,425,203	6,935,332
Other personnel expenses	7,023,076	3,158,253
General expenses	266,093	223,306
IT expenses	742,692	1,663,897
Maintenance Expenses	7,190,048	3,551,629
Communication expenses	1,401,918	941,995
Advertising expenses	949,054	957,272
Travel Expenses	6,127,485	5,841,007
Stationery and Office Supplies	181,789	419,508
Depreciation of Property, Plant and Equipment	1,771,773	587,577
Amortization of Intangible Assets	21,324	49,326
Other expenses	8,004,324	6,240,540
Total	268,813,629	184,681,329

NOTE 6 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The following table shows the breakdown of the Company's balances with its related parties as of September 30, 2017 and December 31, 2016.

Company	Item	September 30, 2017	December 31, 2016
<u>Subsidiaries</u>			
AGEA	Other Receivables	149,691,186	125,271,186
	Trade Payables and Other	(763,635)	(425,820)
ARTEAR.	Other Receivables	8,651,836	5,989,835
	Trade Payables and Other	(67,342)	(67,343)
IESA	Dividends Receivable	-	2,160,068
Radio Mitre	Other Receivables	2,396,041	1,876,323
GCGC	Other Receivables	10,741	115,835
	Trade Payables and Other	(580,778)	(36,830)
CMD	Other Receivables	815,611	2,449,031
	Trade Payables and Other	(124,926)	(124,926)
GC MINOR	Other Receivables	-	50,000
GC Services	Other Receivables	18,759	17,211
<u>Indirectly controlled</u>			
AGR	Other Receivables	5,445,000	-
	Other Non-Current Receivables	329,570,086	-
	Trade Payables and Other	(26,590)	(16,575)
UNIR	Other Receivables	8,506,157	3,396,157
	Trade Payables and Other	(2,360)	(2,360)
Impripost	Other Receivables	1,635,675	1,635,675
Ferías y Exposiciones S.A.	Other Receivables	128	128
TRISA	Trade Payables and Other	(2,946,798)	(1,938,127)

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<u>Company</u>	<u>Item</u>	<u>September</u>	<u>December 31,</u>
<u>Other Related Parties</u>			
Cablevisión	Trade Payables and Other	(1,288,822)	(1,251,819)
	Other Receivables	30	7,502,032
	Debt ⁽¹⁾	-	(367,813,013)
VLG	Dividends Receivable ⁽²⁾	199,587,384	-
(1) See Notes 14 and 4.11.			
(2) See Note 18.a)			

The following table details the transactions carried out by the Company with related parties for the nine-month periods ended September 30, 2017 and 2016:

<u>Company</u>	<u>Item</u>	<u>September 30, 2017</u>	<u>September 30, 2016</u>
<u>Subsidiaries</u>			
AGEA	Management fees	27,000,000	13,500,000
	Advertising	(250,116)	(233,989)
ARTEAR.	Management fees	63,000,000	43,200,000
Radio Mitre	Management fees	18,000,000	2,925,000
GCGC	Services	(15,582,143)	(11,859,288)
CMD	Interest income from loans	239,329	426,183
SHOSA	Interest expense from loans	-	(10,651,931)
CVB	Interest expense from loans	-	(768,181)
VISTONE	Interest expense from loans	-	(5,122,351)
<u>Indirectly controlled</u>			
UNIR	Management fees	9,000,000	6,300,000
PRIMA	Services	-	(758,031)
AGR	Management fees	4,500,000	11,700,000
	Services	(8,157)	(8,907)
	Interest income from loans	2,591,813	-
<u>Other Related Parties</u>			
Cablevisión	Management fees	30,400,000	55,800,000
	Services	(1,110,755)	(280,125)
	Interest expense from loans	(7,640,216)	-
Cablevisión Holding	Management fees	17,848,503	-

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

	September 30, 2017
<u>Other Investments</u>	
Without any established term ⁽¹⁾	296,210,240
	<u>296,210,240</u>
<u>Receivables</u>	
Without any established term ⁽²⁾	178,584,903
Due	
Within three months ⁽³⁾	212,821,079
More than one and up to two years (4)	329,570,086
	<u>542,391,165</u>
	<u>720,976,068</u>
<u>Liabilities</u> ⁽⁵⁾	
Without any established term	6,830,145
Due	
Within three months	31,589,606
More than three months and up to six months	40,844,951
More than six months and up to nine months	8,145,313
	<u>80,579,870</u>
	<u>87,410,015</u>

⁽¹⁾ Bearing interest at variable rate. They include a balance of USD 16,009,969.⁽²⁾ They do not bear interest and include a balance of USD 1,090.⁽³⁾ Includes USD 11.6 million and does not accrue any interest.⁽⁴⁾ It includes USD 19 million and accrues interest at a fixed rate.⁽⁵⁾ Non-interest bearing.**NOTE 8 – REGULATORY FRAMEWORK****8.1. Emergency Decree No. 167/15. Convergence.**

With regard to the information disclosed under Note 11.3 to the consolidated financial statements as of December 31, 2016, the ENACOM issued Resolution No. 135/2017, whereby it deemed that ARTEAR had opted to request an extension under Section 20 of Decree No. 267/15 and stated that the term for the first period of TEN (10) years, with the right to an automatic extension for a term of FIVE (5) more years, shall be calculated as from January 2, 2017.

NOTE 9 - 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 parent company only financial statements as of December 31, 2016, in connection with the rest of the contingent situations described in those financial statements.

9.1 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 with a preliminary injunction 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 Ps. 387,028,756 currently 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 with a claim brought by Argentina's National Social Security Administration requesting the nullity of the decision made on point 7 (Appropriation of Retained Earnings) of the agenda of the Annual Ordinary Shareholders' Meeting held on April 22, 2010. As of the date of these financial statements, the Company has duly answered the complaint, the parties have produced evidence and made allegations. Therefore, the court has to render a decision.

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. 5 of the National Court of Appeals on Federal Administrative Matters issued a preliminary 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 preliminary injunction is still in effect.

In August 2013 the Company was served with 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 judge ordered discovery proceedings and a hearing was called for conciliatory purposes under the terms of Section 360 of the Civil and Commercial Procedure Code.

On September 17, 2013 the Company was served with 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 judge ordered discovery proceedings and a hearing was called for conciliatory purposes under the terms of Section 360 of the Civil and Commercial Procedure Code.

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.

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Chairman of the Supervisory Committee

(Partner)
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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 -22658/2015, 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 and the proceeding is in the discovery stage.

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 and the proceeding is in the discovery stage.

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. On August 13, 2012, the parent company GC Dominio S.A. was served notice of a claim brought by the Argentine Superintendency of Legal Entities (IGJ) whereby that agency sought to annul the registration with the Public Registry of Commerce of the appointment of GC Dominio S.A.'s authorities, approved at the Shareholders' Meeting held on May 17, 2011. The claim was pending before the Federal Court of First Instance on Commercial Matters No. 25, Clerk's Office No. 49 ("*Inspección General de Justicia* v. Dominio S.A. on/Ordinary", File No. 58,652) The claim brought by the IGJ sought to annul the registration with IGJ of the appointment of GC Dominio S.A.'s authorities, approved at the Annual General Ordinary Shareholders' Meeting of GC Dominio held on May 17, 2011. The appointment was registered with the IGJ on April 23, 2012 under No. 7147, Book No. 59 of Share Companies. According to the IGJ and as the case file was said to show, GC Dominio had allegedly failed to comply with certain regulations applicable to foreign shareholders upon registration of the appointment of authorities. Also within the framework of this claim, the Court issued an injunction in favor of the IGJ ordering that the existence of this claim be duly noted, and the court of appeals confirmed the decision rendered by the Court of First Instance. On July 13, 2017, the file was returned to the Court of First Instance, which deemed the case closed, based on a presentation submitted by the IGJ, whereby that entity abandoned the claim. GC Dominio consented to said abandonment.

9.2 Other Claims and Disputes

- a. As mentioned under Note 10.3.a. to the parent company only financial statements as of December 31, 2016, which describes the events related to the claim brought by TSC against AFA for contractual breach and damages, TSC has executed an agreement with AFA whereby TSC undertook to withdraw the claim and waive its right to litigation, within the framework of negotiations regarding potential new businesses related to audiovisual rights to Argentine first division soccer tournament matches. TSC abandoned the claim it had brought, which was consented both by the National Government and by AFA. As of the date of these financial statements, the Judge has not rendered a decision on that abandonment.
- b. As mentioned in Note 21.b to the parent company only financial statements, as of December 31, 2016, on April 7, 2017 AGR's printing facilities located in the neighborhood of Pompeya were evicted under a court order. The eviction was carried out peacefully and with the intervention of the Police Department of the City of Buenos Aires.
- c. With regard to the information disclosed under Note 10.3.c to the parent company only financial statements as of December 31, 2016, on September 4, 2017, the Court of First Instance rejected the claim brought by the entity representing consumers and alleged financial victims and by individuals. As of the date of these interim condensed parent company only financial statements, both parties filed an appeal against that decision and the file is currently pending before the Court of Appeals.

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- d. On August 22, 2017, the Federal Court on Administrative Matters No. 4 issued an injunction, requested by the Argentine Chamber of Independent TV Producers ("CAPIT", for its Spanish acronym), whereby it extended for six months the effectiveness of the benefits set forth in Decree No. 746/03, which allows for the application of employer's contributions as tax credit on VAT, in the case of the companies that are members of the CAPIT.

Since Pol-Ka is a member of the CAPIT, it has been calculating employer's contributions as tax credit on VAT as from August 2017.

9.3 Matters concerning Papel Prensa

As mentioned under Note 10.4 to the parent company only financial statements as of December 31, 2016, on March 30, 2017, the hearing that had been called by Chamber C of the National Court of Appeals on Commercial Matters was held. At that hearing, Papel Prensa requested that the majority of the claims involving Papel Prensa be declared moot considering the decisions rendered by the shareholders at the Shareholders' Meeting held on October 19, 2016. On October 4, 2017, the Court of Appeals rendered a decision on more than 90 proceedings declaring them moot as requested and revoking - among others- Resolutions No. 16,647, 16,671 and 16,691 issued by the CNV. Both decisions rendered by the Court of Appeals became final. Papel Prensa submitted the same request to the Court of First Instance on Commercial Matters, before which the claims that were not submitted to the court of appeals are pending. A decision has not yet been rendered on the matter. At the General Annual Ordinary Shareholders' Meeting that approved the financial statements of Papel Prensa for the year ended December 31, 2016, the shareholders disapproved the management of the representatives of the National Government in the Board of Directors and in the Oversight Board who held office until February 2016, as well as the performance of the syndics who held office until the Shareholders' Meeting of October 19, 2016, also in representation of the National Government, and decided to bring a corporate liability action (Section 276 of Law 19,550, as amended).

NOTE 10 – 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.

No changes were made in the risk department or to risk management policies, as from the annual parent company only financial statements as of December 31, 2016.

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	USD September 30, 2017	USD December 31, 2016
ASSETS		
CURRENT ASSETS		
Cash and Banks	77,744	79,049
Other Investments	16,009,969	1,575,904
Other Receivables	11,598,265	1,090
Total Current Assets	27,685,978	1,656,043
NON-CURRENT ASSETS		
Other Receivables	19,149,918	-
Total Non-Current Assets	19,149,918	-
Total assets	46,835,896	1,656,043
LIABILITIES		
NON-CURRENT LIABILITIES		
Debt	-	23,147,452
Total Non-Current Liabilities	-	23,147,452
Total Liabilities	-	23,147,452

10.1. Financial Instruments at Fair Value

	September 30, 2017	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
<u>Assets</u>			
Current Investments	296,210,240	20,678,675	275,531,565

	December 31, 2016	Quoted Prices (Level 1)	Other Significant Observable Items (Level 2)
<u>Assets</u>			
Current Investments	84,222,441	59,338,922	24,883,519

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10.2. 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 11 - INTERESTS IN SUBSIDIARIES AND AFFILIATES

- a. On March 13, 2017, Grupo Clarín submitted a share acquisition offer to GC Minor, whereby Grupo Clarín sells to GC Minor 4,170,000 shares of CMD representing 1.7633% of the capital stock and votes of that company for Ps. 3,000,000, which was collected in full as of the date of these financial statements.
- b. On July 27, 2017, the Company and CMD executed an Agreement relating to Irrevocable Contributions on Account of Future Share Subscriptions for a total of USD 750,000.
- c. On August 7, 2017, the Company and CMD executed an Irrevocable Contributions Agreement in order to absorb a portion of that company's accumulated deficit for a total of Ps. 1,813,096 contributing to such end the receivable that the Company holds with CMD.

NOTE 12 - COVENANTS, SURETIES AND GUARANTEES PROVIDED

The following are the main guarantees set up during the period, in addition to those already mentioned in Note 15 to the Company's annual parent company only financial statements as of December 31, 2016.

- a. Grupo Clarín became the guarantor for up to Ps. 24 million to secure certain financial obligations of EPN with Banco Santander Río S.A. effective until December 2017.
- b. Grupo Clarín became the guarantor for up to Ps. 135 million to secure certain financial obligations of AGR with Banco Santander Río S.A. effective until October 2017.
- c. Grupo Clarín became the guarantor for up to Ps. 10 million to secure certain financial obligations of CMD with Banco Ciudad de Buenos Aires effective until March 2018.
- d. Grupo Clarín became the guarantor for up to Ps. 70 million to secure certain financial obligations of LVI with Banco Santander Río S.A. effective until September 2020.

NOTE 13 - RESERVES, RETAINED EARNINGS AND DIVIDENDS

a. Grupo Clarín

On April 27, 2017, at the Annual Ordinary Shareholders' Meeting of the Company, the shareholders decided, among other things, to appropriate the net income for the fiscal year 2016, which amounted to Ps. 2,530,041,832, as follows: (i) Ps. 480,000,000 to the distribution of dividends payable within 30 days as from the date of the Shareholders' Meeting, (ii) Ps. 1,000,000,000 to the reserve for future dividends and (iii) Ps. 1,050,041,832 to the creation of an optional reserve to ensure the liquidity of the Company and its subsidiaries. As of the date of these financial statements, the Company has paid all of the distributed dividends.

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b. Cablevisión

On March 30, 2017, at the Annual General Ordinary and Extraordinary Shareholders' Meeting of Cablevisión, its shareholders decided to distribute cash dividends in the amount of Ps. 1,600 million, payable in Argentine Pesos or US Dollars, in two installments, the first one to be paid within a term of thirty days as from the date of such Shareholders' Meeting and the second one to be paid on December 31, 2017 or earlier, as determined by the Board of Directors, and delegated on the Board of Directors of Cablevisión the power to establish the time and payment method. As of the date of these financial statements, Cablevisión has paid all of the distributed dividends.

c. Artear

On April 25, 2017, at the Annual General Ordinary and Extraordinary Shareholders' Meeting, the shareholders of ARTEAR decided to distribute cash dividends in the amount of Ps. 480 million. As of the date of these financial statements, the Company collected all the dividends to which it was entitled based on its equity interest.

NOTE 14 - LAW No. 26,831 CAPITAL MARKETS

On December 28, 2012, Capital Markets Law No. 26,831 (the "Capital Markets Law"), passed on November 29, 2012 and enacted on December 27, 2012, was published in the Official Gazette. The Law provides for a comprehensive amendment of the public offering regime, previously governed by Law No. 17,811. Among other things, the new law enhances the National Government's oversight powers and changes the authorization, control and oversight mechanisms of all stages of the public offering process and the role of all the entities and individuals involved. The Law became effective on January 28, 2013.

On July 29, 2013, the National Government issued Decree No. 1023/2013 to regulate partially the Capital Markets Law that had been passed on November 29, 2012. Among other provisions, the Decree regulates Section 20 of said Law, pursuant to which the CNV may appoint an overseer with veto rights over the decisions made by the boards of directors of entities subject to the public offering regime, or otherwise remove the boards from such entities for up to 180 days until all deficiencies found by the CNV are solved. Said Emergency Decree amends the Law it seeks to regulate and, therefore, constitutes a regulatory abuse. Thus, whereas the Law vests on the CNV the power to appoint an overseer or to remove the board of directors, the Decree allows the CNV to exercise that power if the shareholders and/or noteholders with a two percent (2%) interest in the company's capital stock or outstanding debt securities claim that they have suffered actual and certain damages or if they believe their rights may be seriously jeopardized in the future. The Decree also vests on the CNV the power to appoint the administrators or co-administrators that will hold office as a consequence of the removal of the boards of directors. Thus, the Decree amends the Law by granting the CNV powers that were not provided therein. By doing so, the Executive Branch is assuming strictly legislative functions in breach of constitutional provisions.

On September 5, 2013 within the framework of the Capital Markets Law and its Decree, the CNV issued Resolution No. 622/2013 (the "Rules"), whereby it approved the applicable Rules that repeal the Rules that had been effective until that date (as restated in 2001). The new Rules have introduced several changes in connection with CNV's powers over the companies under that agency's oversight, and also in connection with the information that these companies must disclose.

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 Preliminary Injunction" File No.

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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 15 - THE COMPANY'S CORPORATE REORGANIZATION PROCESS

On September 28, 2016, at the Company's Extraordinary Shareholders Meeting, the shareholders approved the execution of a corporate reorganization process to be implemented in two successive steps: a) first the merger of Southtel Holdings S.A., Vistone S.A., Compañía Latinoamericana de Cable S.A. and CV B Holding S.A. (the "Absorbed Companies"), through which Grupo Clarín held a controlling interest in Cablevisión (the "Merger"), and, b) the subsequent partial spin-off of the Company to create a new company under the name Cablevisión Holding S.A. (the "Spin-off", and together with the Merger, the "Corporate Reorganization").

The purpose of the Corporate Reorganization is to enhance efficiency, synergy and streamlining of the Company's costs, processes and resources and to promote the specialization of the existing asset portfolio of Grupo Clarín and its subsidiaries. This allows the implementation of differentiated growth strategies and goals for, on the one hand, the telecommunications segment, and, on the other hand, the media business (print, TV, programming, radio etc.). Thus, each of those segments is able to focus on its own markets, risks, organizational processes and capital structures.

As a result of the Merger, and since Grupo Clarín was the direct and indirect holder of 100% of the capital stock of the absorbed companies, Grupo Clarín's capital stock was not increased. Therefore, it was not necessary to establish an exchange ratio. In addition, the absorbed companies were dissolved early without liquidation and Grupo Clarín assumed, effective as from October 1, 2016 (the "Effective Date of the Merger"), the activities, receivables, property, rights and obligations of the above-mentioned companies, existing on the Effective Date of the Merger, or any that may exist or arise due to previous or subsequent acts or activities.

As part of the equity subject to the spin-off, as provided under the Merger and Spin-off Prospectus filed with the CNV and published in the Financial Information Highway, the Company transferred to Cablevisión Holding S.A. certain equity interests or participations held by Grupo Clarín, including the direct and indirect equity interests of Grupo Clarín in Cablevisión and in GCSA Equity, LLC. Consequently, after the Corporate Reorganization was executed, Cablevisión Holding S.A. became the owner, directly or indirectly, of 60% of the capital stock and votes of Cablevisión and of 100% of the participation of GCSA Equity, LLC. Grupo Clarín retained and continued with all activities, operations, assets and liabilities that were not specifically allocated to Cablevisión Holding S.A.

The Corporate Reorganization Transaction was registered with the IGJ on April 27, 2017. In view of the above and taking into consideration that, under the terms of the spin-off, the effective date of the Spin-off (the "Effective Date of the Spin-off") would be the first day of the month following the date on which the latest of the following registrations has been completed: (i) the registration of the Corporate Reorganization with the IGJ, or (ii) the registration of the incorporation of Cablevisión Holding S.A. with the IGJ, the Effective Date of the Spin-off was May 1, 2017. As from this date, Cablevisión Holding S.A. began activities on its own, and the accounting and tax effects of the Spin-off became effective, and the Company transferred to Cablevisión Holding S.A. the operations, risks and benefits described in the Exhibit to the Prospectus published by the Company as well as the assets and liabilities that make up the "Equity Subsequently Allocated", which include a USD 6 million receivable with VLG and a financial debt of USD 23 million with Cablevisión, as decided by the Company's Board of Directors on April 28, 2017, pursuant to the powers delegated by the Extraordinary Shareholders' Meeting held on September 28, 2016.

As a result of the Spin-off of Grupo Clarín, its equity was reduced pro rata and part of the Company's Class A, Class B and Class C shares were canceled in exchange for a set of shares of the same class and with substantially the same rights to be distributed by Cablevisión Holding S.A. Grupo Clarín continues to be

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subject to the public offering regime in Argentina. Cablevisión Holding has requested authorization to be admitted to the above-mentioned public offering regime in Argentina and has begun a similar process in an international market.

On August 10, 2017, the Argentine Securities Commission approved the prospectus for admission to the public offering regime filed by Cablevisión Holding and, consequently, the Company fulfilled the conditions detailed in the Resolution No. CNV 18818.

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.

The Corporate Reorganization detailed in this note was executed in compliance with applicable regulations of the General Associations Law and subject to obtaining the regulatory authorizations and/or intervention (as applicable) from the CNV, Merval, IGJ and *Ente Nacional de Comunicaciones* (National Communications Agency "ENACOM"). On April 25, 2017, through Resolution No. 18,619, the CNV authorized the Reorganization Transaction, which was registered with the IGJ on April 27, 2017 under No. 7,920, Book 83 Volume - Stock Companies.

The terms and conditions of the Corporate Reorganization were established by the Directors of the Company, who approved the Special Parent Company Only Financial Statement of Grupo Clarín as of September 30, 2016, the Special Balance Sheet for Merger and Spin-off as of the same date and the Merger -and Spin-off Prospectus at the Board of Directors' Meeting held on August 16, 2016.

NOTE 16 - CAPITAL STOCK STRUCTURE

Upon the Company's public offering during 2007, the capital stock amounted to Ps. 287,418,584, represented by:

- 75,980,304 Class A common, registered, non-endorsable shares, with nominal value of Ps. 1 each and entitled to 5 votes per share.
- 186,281,411 Class B book-entry common shares, with nominal value of Ps. 1 each and entitled to 1 vote per share.
- 25,156,869 Class C common, registered, non-endorsable shares, with nominal value of Ps. 1 each and entitled to 1 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, having authorized the Company to consider (i) the public offering of its Class B book-entry common shares; (ii) the listing of its Class B book-entry common shares; and (iii) the listing of its registered non-endorsable Class C common shares, trading of which was suspended due to restrictions on transfers set forth by the Bylaws. Also in the last quarter of 2007, the Company was granted authorization for the listing of its GDSs in the LSE. Each GDS represents two of the Company's Class B common shares.

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As mentioned in Note 14, on April 27, 2017, the IGJ registered the Corporate Reorganization Transaction mentioned in that note and, therefore, the equity of the Company has been reduced, effective as of the Effective Date of the Spin-off, to Ps. 106,776,004, represented by:

- 28,226,683 Class A common, registered, non-endorsable shares, with nominal value of Ps. 1 each and entitled to 5 votes per share.
- 69,203,544 Class B book-entry common shares, with nominal value of Ps. 1 each and entitled to 1 vote per share.
- 9,345,777 Class C common, registered, non-endorsable shares, with nominal value of Ps. 1 each and entitled to 1 vote per share.

Having obtained all of the required regulatory authorizations, on August 30, 2017, Grupo Clarín and Cablevisión Holding exchanged their shares pursuant to the exchange ratio approved by Grupo Clarín's shareholders at the time of approval of the spin-off process. As a result of the exchange of shares and payment of fractions in cash, the Company holds 1,485 treasury shares as of September 30, 2017.

NOTE 17 – 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 18 – SUBSEQUENT EVENTS

- a. In October 2017, the Company collected the balance of outstanding dividends owed by VLG of Ps. 199 million.

NOTE 19 - APPROVAL OF THE INTERIM CONDENSED PARENT COMPANY ONLY FINANCIAL STATEMENTS

The Board of Directors has approved the interim condensed parent company only financial statements and authorized their issuance for November 9, 2017.

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JORGE CARLOS RENDO
Chairman

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
BALANCE SHEET AS OF SEPTEMBER 30, 2017

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) Note 15 to the parent company only financial statements describes the Company's current merger-spin-off process, whereby the Company merged with certain of its subsidiaries and subsequently spun off to a new company its direct and indirect interest in Cablevisión.

2) The classification of receivables and liabilities by maturity is detailed in Note 7 to the parent company only financial statements.

3) The classification of receivables and liabilities according to their related financial effects is detailed in Note 7 to the parent company only financial statements.

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

	<u>Receivables</u>		<u>Liabilities</u>	
Without any established term	177,171,164	(1)	5,801,251	(1)
Due				
Within three months	199,587,384	(2)	-	
More than one and up to two years (6)	329,570,086	(3)	-	
Total	<u>706,328,634</u>		<u>5,801,251</u>	

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

(2) It includes a balance of USD 11.6 million which does not accrue interest.

(3) It includes a balance of USD 19 million and accrues interest at a fixed rate.

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

9) As of September 30, 2017, the Company does not have any relevant tangible property, plant and equipment requiring efficient insurance coverage.

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

Signed for identification purposes
with the report dated November 9, 2017

See our report dated
November 9, 2017

PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA
Chairman of the Supervisory Committee

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

JORGE CARLOS RENDO
Chairman

GRUPO CLARÍN S.A.

Registration number with the IGJ: 1,669,733

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 parent company only 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 9.1.a. and 13.a. to the interim condensed parent company only financial statements reference is made to the treatment given to retained earnings.

Signed for identification purposes
with the report dated November 9, 2017

See our report dated
November 9, 2017

PRICE WATERHOUSE & CO. S.R.L.

CARLOS ALBERTO PEDRO DI CANDIA
Chairman of the Supervisory Committee

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

JORGE CARLOS RENDO
Chairman

GRUPO CLARÍN S.A.

RATIFICATION OF PRINTED SIGNATURES

We hereby ratify our signatures appearing in printed form on the preceding sheets from page 1 to 28 in Grupo Clarín S.A.'s interim condensed parent company only financial statements for the nine-month period ended September 30, 2017.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

CARLOS ALBERTO PEDRO DI CANDIA
Supervisory Committee

C.P.C.E.C.A.B.A. Vol. 1 Fol. 17
Dr. Carlos A. Pace
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 150 Fol. 106

JORGE CARLOS RENDO
Chairman

Free translation from the original prepared in Spanish

REPORT ON REVIEW OF INTERIM PARENT COMPANY ONLY 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 parent company only financial statements of Grupo Clarín S.A. (the "Company") which comprise the parent company only balance sheet at September 30, 2017, the parent company only statements of comprehensive income for the nine and three-month period ended at September 30, 2017 and the parent company only statements of changes in equity and of cash flows for the nine-month period ended on that date and selected explanatory notes.

The balances and other information corresponding to fiscal year 2016 and its interim periods are an integral part of the above-mentioned financial statements and, therefore, should be considered in relation to those financial statements.

Management's responsibility

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE, for its Spanish acronym) as professional accounting standards and incorporated by the Argentine Securities Commission (CNV, for its Spanish acronym) to its regulations, as approved by the International Accounting Standards Board (IASB) and, therefore, is responsible for the preparation and presentation of the interim condensed parent company only 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 parent company only 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 parent company only balance sheet, parent company only comprehensive income and parent company only cash flows of the Company.

Conclusion

Based on our review, nothing has come to our attention that caused us to believe that the interim condensed parent company only 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 parent company only financial statements of Grupo Clarín S.A. have been transcribed to the “Inventory and Balance Sheet” book and comply with the General Associations Law and pertinent resolutions of the Argentine Securities Commission, as regards those matters that are within our competence;
- b) the interim condensed parent company only financial statements of Grupo Clarín S.A. arise from accounting records kept in all formal respects in conformity with legal provisions;
- c) we have read the additional information to the Notes to the interim condensed parent company only financial statements required by Article 12°, Chapter III, Title IV of the regulations of the Argentine Securities Commission, on which, as regards those matters that are within our competence, we have no observations to make;
- d) at September 30, 2017, 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 \$ 2,498,978, none of which was claimable at that date.

Autonomous City of Buenos Aires, November 9, 2017

PRICE WATERHOUSE & CO. S.R.L.

by _____ (Partner)
Carlos A. Pace

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 of the Buenos Aires Stock Exchange, we have performed a review of:

a) The attached Interim Condensed Parent Company Only Financial Statements of Grupo Clarín S.A. comprising the Parent Company Only Balance Sheet as of September 30, 2017, the Parent Company Only Statement of Comprehensive Income for the nine-month and three-month periods ended September 30, 2017, the Parent Company Only Statement of Changes in Equity and the Parent Company Only Statement of Cash Flows for the nine-month period then ended, together with the corresponding notes.

b) The attached Interim Condensed Consolidated Financial Statements of Grupo Clarín S.A. and its subsidiaries comprising the Consolidated Balance Sheet as of September 30, 2017, the Consolidated Statement of Comprehensive Income for the nine-month and three-month periods ended September 30, 2017, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the nine-month period then ended, together with the corresponding notes.

The balances and other information corresponding to fiscal year 2016 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 Company's Board of Directors 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 the 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 (Law No. 19,550, as amended) 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, Carlos A. Pace, a partner of Price Waterhouse & Co. S.R.L., who issued his reports on November 9, 2017, 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 parent company 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 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 a) and b) comply with the provisions of the General Associations Law and the regulations concerning accounting documentation issued by the CNV, and have been transcribed to the Inventory and Balance Sheet Book.
- b) The financial statements detailed in point I a) arise from the Company's accounting records kept, in all formal aspects, in accordance with effective legislation.
- c) Furthermore, we report that in exercise of the legality control within our field of competence, during the nine-month period ended September 30, 2017 we have applied the procedures set forth in Section 294 of the General Associations Law, as deemed necessary pursuant to the circumstances and we have no observations to make in that regard.

- d) We have read the additional information to the notes to the financial statements detailed in point I a) required under section 12, Chapter III, Title IV of CNV regulations, on which, within our filed of competence, we have no observations to make.

City of Buenos Aires, November 9, 2017

Supervisory Committee

Carlos Alberto Pedro Di Candia
Chairman