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Grupo Clarín S.A.

13 March 2017

Grupo Clarín announces its Results for the Fourth Quarter (4Q16) and Full Year of 2016 (FY16)

Buenos Aires, Argentina, March 13th, 2017 - Grupo Clarín S.A. ("Grupo Clarín" or the "Company" - LSE: GCLA; BCBA: GCLA), the largest media company in Argentina, announced today its fourth quarter and full year results for 2016. Figures are stated in Argentine Pesos, unless otherwise indicated.

On September 28, 2016, Grupo Clarín's Shareholders approved a split-up of Grupo Clarín's equity interest in Cablevisión S.A, the subsidiary that operates Grupo Clarín's cable television, internet and telephony segment, into a new Argentine corporation under the name of Cablevisión Holding S.A. ("CVH"). After the split-up is complete, CVH will own directly and indirectly, 60% equity interest in Cablevisión.

Grupo Clarín will retain substantially all assets and liabilities, and continue with substantially all the activities and operations of its remaining business segments that are not be specifically allocated to CVH.

Accordingly, the Company Financial Statements as of December 2016 presented the figures of the Cable, Internet Access and Telephony segment as discontinued operations for all periods; all the activities and operations of its remaining business segments are consolidated as continued operations. This is the result of the implementation of International Financial Reporting Standards ("IFRS") number 5.

In spite of that, for the purpose of this presentation, figures have been prepared including continued and discontinued operations. For further information about continued and discontinued operations, see the appendix of this presentation or our Financial Statements as of December 2016.

Highlights (FY16 vs. FY15):

- Net Sales totaled Ps. 41,178.1 million, an increase of 48.2% from 2015, mainly due to ARPU and subscriber growth in the Cable TV and Internet access segment and, to a lesser extent, driven by the consolidation of Nextel Argentina in the Cable TV, Internet access and Telephony segment.
- Adjusted EBITDA ⁽¹⁾ reached Ps. 11,896.6 million, an increase of 42.3% from 2015, mainly driven by higher sales in the Cable and Internet access and Telephony segment.
- Grupo Clarín's Adjusted EBITDA Margin ⁽²⁾ for 2016 was 28.9%, compared to 30.1% in 2015.
- Income for the period totaled Ps. 4,179.6 million, an increase of 43.3% from the Ps. 2,915.9 million reported in 2015, and the Income for the period attributable to Equity Shareholders amount to Ps 2,530.0 million from Ps. 1,884.9 million, an increase of 34.2%.

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FINANCIAL HIGHLIGHTS

<i>(In millions of Ps.)</i>	2016	2015	% Ch.	4Q16	3Q16	4Q15	QoQ	YoY
Net Sales	41,178.1	27,791.5	48.2%	11,580.5	10,873.3	7,810.1	6.5%	48.3%
Adjusted EBITDA ⁽¹⁾	11,896.6	8,360.8	42.3%	3,009.1	3,165.9	1,954.0	(5.0%)	54.0%
Adjusted EBITDA Margin ⁽²⁾	28.9%	30.1%	(4.0%)	26.0%	29.1%	25.0%	(10.8%)	3.9%
Income for the period	4,179.6	2,915.9	43.3%	887.9	1,228.8	175.7	(27.7%)	405.4%
Attributable to:								

Equity Shareholders	2,530.0	1,884.9	34.2%	534.6	767.7	140.7	(30.4%)	279.9%
Non-Controlling Interests	1,649.6	1,031.0	60.0%	353.3	461.1	35.0	(23.4%)	910.2%

(1) We define Adjusted EBITDA as net sales minus cost of sales (excluding depreciation and amortization) and selling and administrative expenses (excluding depreciation and amortization). We believe that Adjusted EBITDA is a meaningful measure of our performance. It is commonly used to analyze and compare media companies on the basis of operating performance, leverage and liquidity. Nonetheless, Adjusted EBITDA is not a measure of net income or cash flow from operations and should not be considered as an alternative to net income, an indication of our financial performance, an alternative to cash flow from operating activities or a measure of liquidity. Other companies may compute Adjusted EBITDA in a different manner; therefore, Adjusted EBITDA as reported by other companies may not be comparable to Adjusted EBITDA as we report it.

(2) We define Adjusted EBITDA Margin as Adjusted EBITDA over Net Sales.

OPERATING RESULTS

Net sales reached Ps. 41,178.1 million, an increase of 48.2% from Ps. 27,791.5 million in 2015 mainly due to ARPU and subscriber growth in the Cable TV and Internet access segment and, to a lesser extent, driven by the consolidation of Nextel Argentina in the Cable TV, Internet access and Telephony segment.

Following is a breakdown of Net Sales by business segment:

NET SALES

(In millions of Ps.)	2016	2015	YoY	4Q16	3Q16	4Q15	QoQ	YoY
Cable TV, Internet access and Telephony	30,571.2	20,125.4	51.9%	8,333.8	7,994.7	5,501.8	4.2%	51.5%
Printing and Publishing	5,775.8	4,303.4	34.2%	1,655.1	1,511.9	1,200.5	9.5%	37.9%
Broadcasting and Programming	4,899.9	3,601.4	36.1%	1,614.6	1,370.5	1,144.2	17.8%	41.1%
Digital Content and Others	1,268.0	761.0	66.6%	409.3	334.9	225.1	22.2%	81.8%
Subtotal	42,514.8	28,791.1	47.7%	12,012.8	11,212.1	8,071.7	7.1%	48.8%
Eliminations	(1,336.7)	(999.6)	33.7%	(432.4)	(338.8)	(261.6)	27.6%	65.3%
Total	41,178.1	27,791.5	48.2%	11,580.5	10,873.3	7,810.1	6.5%	48.3%

Cost of sales (Excluding Depreciation and Amortization) reached Ps. 18,227.7 million, an increase of 48.7% from Ps. 12,258.7 million reported for 2015 due to higher costs across all business segments, mainly in Cable TV and Internet access and Telephony because of the consolidation of the Mobile Argentine operations (Nextel Argentina).

Selling and Administrative Expenses (Excluding Depreciation and Amortization) reached Ps. 11,053.8 million, an increase of 54.1% from Ps. 7,172.0 million in 2015. This increase was mainly due to higher costs and the consolidation of Nextel in the Cable TV, Internet access and Telephony segment.

Adjusted EBITDA reached Ps. 11,896.6 million, an increase of 42.3% from Ps. 8,360.8 million reported for 2015, driven by higher sales in Cable TV, Internet access and Telephony and to a lesser extent, to higher EBITDA in the Broadcasting and Programming segment.

Following is a breakdown of adjusted EBITDA by business segment:

ADJUSTED EBITDA

(In millions of Ps.)	2016	2015	YoY	4Q16	3Q16	4Q15	QoQ	YoY
Cable TV, Internet access and Telephony	10,930.9	7,294.7	49.8%	2,753.3	2,838.3	1,643.3	(3.0%)	67.5%
Printing and Publishing	(104.7)	112.6	(193.1%)	(91.6)	(9.2)	5.1	NA	NA
Broadcasting and Programming	1,201.6	952.3	26.2%	424.6	371.4	319.5	14.3%	32.9%
Digital Content and Others	(131.1)	1.3	NA	(77.1)	(34.5)	(13.9)	123.5%	456.3%
Subtotal	11,896.6	8,360.8	42.3%	3,009.1	3,165.9	1,954.0	(5.0%)	54.0%
Eliminations	-	-	NA	-	-	-	NA	NA
Total	11,896.6	8,360.8	42.3%	3,009.1	3,165.9	1,954.0	(5.0%)	54.0%

Financial results net totaled Ps. (2,857.2) million compared to Ps. (3,064.4) million for 2015. The decrease of the negative result was mainly due to lower peso depreciation during 2016, which went from Ps 13.04 per dollar at the end of December 2015, to Ps 15.89 per dollar as of December 31st, 2016; compared with the 2015 with went from Ps 8.55 per dollar at the end of December 2014 to Ps. 13.04 per dollar as of December 31st, 2015.

Equity in earnings from unconsolidated affiliates in 2016 totaled Ps. 160.2 million, compared to Ps. 544.6 million for 2015.

Other Income (expenses), net reached Ps. 158.1 million, compared to Ps. 99.9 million in 2015.

Income tax as of December 2016 reached Ps. (2,333.7) million, from Ps. (1,229.5) million in December 2015.

Income for the period totaled Ps. 4,179.6 million, an increase of 43.3% from Ps. 2,915.9 million reported for 2015. This was mainly a consequence of higher EBITDA in the Cable TV, Internet access and Telephony and Broadcasting and Programming segments, and it was partially offset by negative EBITDA in the Printing and Publishing segment. The Equity Shareholders Income for the period amounted to Ps.2,530.0 million, an increase of 34.2% compared with December 2015.

Cash used in acquisitions of property, plant and equipment (CAPEX) totaled Ps. 9,355.1 million in 2016, an increase of 117.2% from Ps. 4,306.5 million reported for 2015. Out of the total CAPEX in 2016, 96.7% was allocated to the Cable TV, Internet access and Telephony segment, 2.2% to the Broadcasting and Programming segment and the remaining 1.2% to other activities. Capex in the Cable TV, Internet access and Telephony segment pertains to subscriber growth, network upgrades and digitalization.

Debt profile ⁽¹⁾: Debt coverage ratio for the period ended December 31th, 2016 was .84x and the Net Debt at the end of this period totaled Ps. 6,711.1 million.

⁽¹⁾ Debt Coverage Ratio is defined as Total Financial Debt divided by Adjusted EBITDA (Last Quarter Annualized). Total Financial debt is defined as financial loans and debt for acquisitions, including accrued interest.

SALES BREAKDOWN BY SOURCE OF REVENUE - DECEMBER 2016

(In millions of Ps.)	Cable TV, Internet access and Telephony	Printing & Publishing	Broadcasting & Programming	Digital Content & Others	Eliminations	Total	%
Advertising	111.6	2,374.8	3,513.1	103.9	(269.1)	5,834.3	14.2%
Circulation	-	2,548.3	-	-	(183.5)	2,364.8	5.7%
Printing	-	361.5	-	-	(56.4)	305.1	0.7%
Video	18,750.4	-	-	-	-	18,750.4	45.5%
Subscriptions							
Internet	7,697.5	-	-	-	(29.3)	7,668.2	18.6%
Subscriptions							
Programming	-	-	942.5	-	(216.5)	726.0	1.8%
IDEN Telecommun.	2,804.4	-	-	-	-	2,804.4	6.8%
Other Sales	1,207.3	491.1	444.3	1,164.1	(582.0)	2,724.8	6.6%
Total Sales	30,571.2	5,775.8	4,899.9	1,268.0	(1,336.7)	41,178.1	100.0%

SALES BREAKDOWN BY SOURCE OF REVENUE - DECEMBER 2015

(In millions of Ps.)	Cable TV, Internet access and Telephony	Printing & Publishing	Broadcasting & Programming	Digital Content & Others	Eliminations	Total	%
Advertising	118.9	1,744.6	2,622.7	80.3	(216.4)	4,349.9	15.7%
Circulation	-	1,995.5	-	-	(0.1)	1,995.4	7.2%
Printing	-	322.5	-	-	(43.6)	278.9	1.0%
Video Subscriptions	14,430.0	-	-	-	-	14,430.0	51.9%
Internet Subscriptions	4,818.0	-	-	-	(16.4)	4,801.6	17.3%
Programming	-	-	395.6	-	(166.0)	229.6	0.8%
IDEN Telecommun.	-	-	-	-	-	-	0.0%
Other Sales	758.4	240.9	583.1	680.7	(557.1)	1,706.0	6.1%
Total Sales	20,125.4	4,303.4	3,601.4	761.0	(999.6)	27,791.5	100.0%

RESULTS BY BUSINESS SEGMENT

CABLE TV AND INTERNET ACCESS AND TELEPHONY

Net Sales

Net sales increased by 51.9% to Ps. 30,571.2 million for 2016 compared to Ps. 20,125.4 million for 2015. The increase is mostly attributable to an increase in subscription charges (Cable TV and Internet) registered during the last twelve months and also reflects the growth in Cable (on average), Broadband and Digital subscribers and the consolidation of Nextel Argentina. Total Consolidated Cable TV basic subscribers reached 3,527,674 as of December 2016,

compared to the 3,532,577 reported for the same date in 2015. Internet subscribers reached 2,182,598 in December 2016, compared to the 2,025,860 of December 2015.

Cost of Sales (Excluding Depreciation and Amortization)

Cost of sales (excluding depreciation and amortization) increased (including the consolidation of Nextel Argentina) by 52.1% to Ps. 11,849.0 million for December 2016, compared to Ps. 7,791.6 million in December 2015. This was mainly due to higher programming costs, network expenses and fixed assets maintenance costs.

Selling and Administrative Expenses (Excluding Depreciation and Amortization)

Selling and administrative expenses (excluding depreciation and amortization) increased (including the consolidation of Nextel Argentina) by 54.6% to Ps. 7,791.3 million for 2016, compared to Ps. 5,039.1 million reported in 2015. This increase is driven by higher taxes, duties and contributions, salaries and fees for services.

Depreciation and Amortization

Depreciation and amortization expenses increased by 60.0% to Ps. 2,660.9 million for 2016 from Ps. 1,663.3 million reported in 2015.

BROADCASTING AND PROGRAMMING

Net Sales

Net sales increased by 36.1% to Ps. 4,899.9 million in 2016, compared to Ps. 3,601.4 million in 2015. The increase was primarily the result of higher advertising and programming sales related to Canal Trece and Radio Mitre.

Cost of Sales (Excluding Depreciation and Amortization)

Cost of sales (excluding depreciation and amortization) increased by 36.0% to Ps. 2,731.0 million in 2016, compared to Ps. 2,007.9 million in 2015. This is attributable mainly to higher salaries, fees for services, rights and programming costs.

Selling and Administrative Expenses (Excluding Depreciation and Amortization)

Selling and administrative expenses (excluding depreciation and amortization) increased by 50.9% to Ps. 967.3 million in 2016, compared to Ps. 641.1 million in 2015. The increase was primarily the result of higher fees for services and salaries.

Depreciation and Amortization

Depreciation and amortization expenses increased by 49.9% to Ps. 66.3 million in 2016 compared to Ps. 44.2 million reported in 2015.

PRINTING AND PUBLISHING

Net Sales

The 34.2% increase of Net Sales to Ps. 5,775.8 million in 2016, was the result of higher sales in advertising and circulation.

Cost of Sales (Excluding Depreciation and Amortization)

Cost of sales (excluding depreciation and amortization) increased by 39.8% to Ps. 3,455.9 million in 2016, compared to Ps. 2,472.4 million in 2015. The increase was mainly the result of higher salaries, severance payments and printing costs.

Selling and Administrative Expenses (Excluding Depreciation and Amortization)

Selling and administrative expenses (excluding depreciation and amortization) increased by 41.1% to Ps. 2,424.6 million in 2016, compared to the Ps. 1,718.5 million reported for 2015. This was primarily the result of higher salaries, fees for services and severance payments.

Depreciation and Amortization

Depreciation and amortization expenses increased by 30.8% to Ps. 88.7 million in 2016 compared to Ps. 67.8 million in 2015.

DIGITAL CONTENT AND OTHERS

Net sales in this segment are derived from administrative and corporate services rendered by the Company and by our subsidiary GC Gestión Compartida S.A. to third parties as well as to other subsidiaries of the Company (which are eliminated in the consolidation). Additionally, this segment includes the production of digital content, e-commerce and the organization of trade fairs and exhibitions. Cost of sales (excluding depreciation and amortization) is driven mainly by salaries and professional fees paid to advisers.

In this period, net sales increased 66.6% to Ps. 1,268.0, from Ps. 761.0 million reported in 2015, due to higher sales in digital content, e-commerce, Gestión Compartida and revenues from trade fairs and exhibitions business. EBITDA resulted in Ps. (131.1) million.

OPERATING STATISTICS BY BUSINESS SEGMENT

CABLE TV AND INTERNET ACCESS

	2016	2015	YoY	4Q16	3Q16	4Q15	QoQ	YoY
Homes Passed ⁽¹⁾	7,832.9	7,795.4	0.5%	7,832.9	7,822.5	7,795.4	0.1%	0.5%
Bidirectional	75.1%	72.1%	4.2%	75.1%	74.2%	72.1%	1.2%	4.2%
Homes Passed								
Unique Subscribers	3,912.2	3,873.7	1.0%	3,912.2	3,911.2	3,873.7	0.0%	1.0%
Cable TV								
Total Consolidated	3,527.7	3,532.6	(0.1%)	3,527.7	3,526.2	3,532.6	0.0%	(0.1%)
Subscribers ⁽¹⁾⁽³⁾								

Subscribers - Argentina	3,385.5	3,395.3	(0.3%)	3,385.5	3,383.9	3,395.3	0.0%	(0.3%)
Subscribers - International (Uruguay)	142.2	137.3	3.6%	142.2	142.3	137.3	(0.0%)	3.6%
% over Homes Passed	45.0%	45.3%	(0.6%)	45.0%	45.1%	45.3%	(0.1%)	(0.6%)
Total Equity	3,658.2	3,664.1	(0.2%)	3,658.2	3,659.0	3,664.1	(0.0%)	(0.2%)
Subscribers⁽⁴⁾								
Churn Rate %	13.8%	12.6%	9.1%	14.4%	12.8%	13.1%	12.5%	9.9%
Digital Video								
Digital Ready Pay TV Subs	3,014.7	2,891.8	4.2%	3,014.7	3,016.7	2,891.8	(0.1%)	4.2%
Total Digital Decoders	1,828.6	1,642.1	11.4%	1,828.6	1,789.9	1,642.1	2.2%	11.4%
Argentina	1,605.7	1,444.2	11.2%	1,605.7	1,570.5	1,444.2	2.2%	11.2%
International	222.9	197.9	12.6%	222.9	219.4	197.9	1.6%	12.6%
Penetration over Digital Ready TV Subs	60.7%	56.8%	6.8%	60.7%	59.3%	56.8%	2.2%	6.8%
Internet								
Subscribers								
Total Internet Subscribers ⁽¹⁾	2,182.6	2,025.9	7.7%	2,182.6	2,148.9	2,025.9	1.6%	7.7%
Cablemodem ⁽¹⁾	2,180.2	2,018.1	8.0%	2,180.2	2,145.8	2,018.1	1.6%	8.0%
ADSL ⁽¹⁾	2.42	3.3	(26.7%)	2.4	2.6	3.3	(7.4%)	(26.7%)
Dial Up ⁽¹⁾	0.0	4.5	(99.8%)	0.0	0.4	4.5	(98.2%)	(99.8%)
% over Bidirectional Homes Passed	36.0%	34.9%	3.2%	36.0%	35.9%	34.9%	0.3%	3.2%
Total ARPU⁽²⁾	643.5	477.6	34.8%	710.6	677.2	519.0	4.9%	36.9%

TELEPHONY

	2016	4Q16	3Q16	QoQ
Mobile Postpaid Subs ⁽¹⁾	730.9	730.9	807.5	(9.5%)
Postpaid ARPU ⁽²⁾	243.0	262.4	251.3	4.4%

⁽¹⁾ Figures in thousands⁽²⁾ Net Sales/ Average Pay TV Subscribers⁽³⁾ Total subscribers consolidated following the same consolidation methods used in the financial statements as of each year end.⁽⁴⁾ Total subscribers considering the equity share in each subsidiary.**PRINTING AND PUBLISHING**

	2016	2015	YoY	4Q16	3Q16	4Q15	QoQ	YoY
Circulation ⁽¹⁾	237.1	261.7	(9.4%)	230.3	233.7	254.4	(1.4%)	(9.4%)
Circulation share % ⁽²⁾	40.9%	39.4%	3.7%	41.6%	40.9%	39.5%	1.7%	5.4%
Advertising share % ⁽³⁾	52.6%	51.2%	2.8%	51.2%	53.0%	50.4%	(3.5%)	1.4%

⁽¹⁾ Average number of copies according to IVC (including Diario Clarin and Olé)⁽²⁾ Share in Buenos Aires and Greater Buenos Aires Area (AMBA) Diario Clarin. Source: AGEA and IVC.⁽³⁾ Share in Buenos Aires and Greater Buenos Aires Area (AMBA) Diario Clarin. Source: Monitor de Medios Publicitarios S.A.**BROADCASTING AND PROGRAMMING**

	2016	2015	YoY	4Q16	3Q16	4Q15	QoQ	YoY
Advertising Share % ⁽¹⁾	39.5%	39.0%	1.3%	39.4%	41.4%	39.5%	(4.8%)	(0.2%)
Audience Share % ⁽²⁾								
Prime Time	34.8%	37.3%	(6.8%)	38.9%	36.3%	37.3%	7.0%	4.2%
Total Time	32.0%	30.4%	5.0%	33.6%	33.9%	31.6%	(0.8%)	6.4%

⁽¹⁾ Company estimate, over ad spend in Ps. In broadcast TV for AMBA region.

⁽²⁾ Share of broadcast TV audience according to IBOPE for AMBA. PrimeTime is defined as Monday through Friday from 8pm to 12am. Total Time is defined as Monday through Sunday from 12 pm to 12 am.

DIGITAL CONTENT AND OTHERS

	2016	2015	YoY
Page Views ⁽¹⁾	895.8	783.9	14.3%
Unique Visitors ⁽¹⁾	64.5	65.1	(0.9%)

⁽¹⁾ In millions. Average. Source DAX and Company Estimates.

DEBT AND LIQUIDITY

<i>(In millions of Ps.)</i>	December 2016	December 2015	% Change	September 2016	% Change
Short Term and Long Term Debt					
Current Financial Debt	1,300.9	2,897.8	(55.1%)	1,357.6	(4.2%)
Financial loans	239.8	532.8	(55.0%)	220.1	8.9%
Negotiable obligations	-	1,661.5	(100.0%)	-	NA
Accrued interest	44.7	196.0	(77.2%)	166.2	(73.1%)
Acquisition of equipment	795.1	389.9	103.9%	755.0	5.3%
Sellers Financing Capital	14.3	1.9	660.7%	16.3	(12.5%)
Sellers Financing accrued interest	-	-	NA	-	NA
Related Parties Capital	8.4	21.0	(60.1%)	3.4	147.1%
Related Parties accrued interest	0.2	1.7	(88.8%)	0.1	115.7%
Bank overdraft	198.6	93.0	113.5%	196.5	1.1%
Non-Current Financial Debt	8,760.9	4,071.9	115.2%	8,577.8	2.1%
Financial loans	83.4	149.5	(44.2%)	108.2	(22.9%)
Negotiable obligations	7,945.0	3,321.7	139.2%	7,655.0	3.8%
Accrued interest	-	-	NA	-	NA
Acquisition of equipment	723.0	591.4	22.3%	805.8	(10.3%)
Sellers Financing Capital	-	-	NA	-	NA
Sellers Financing accrued interest	-	-	NA	-	NA
Related Parties Capital	9.4	9.2	2.6%	8.8	6.8%
Related accrued interest	-	-	NA	-	NA
Bank overdraft	-	-	NA	-	NA
Total Financial Debt (A)	10,061.8	6,969.7	44.4%	9,935.4	1.3%
Measurement at fair Value	(47.9)	(32.7)	(46.6%)	(47.3)	(1.3%)
Total Short Term and Long Term Debt	10,013.9	6,937.0	44.4%	9,888.1	1.3%
Cash and Cash Equivalents (B)	3,350.7	2,705.6	23.8%	3,311.4	1.2%
Net Debt (A) - (B)	6,711.1	4,264.1	57.4%	6,624.0	1.3%
Net Debt/Adjusted Ebitda ⁽¹⁾	0.56x	0.55x	2.2%	0.52x	6.6%
% USD Debt	95.1%	88.3%	7.6%	95.1%	(0.0%)
% Ar. Ps Debt	4.9%	11.7%	(57.8%)	4.9%	0.0%

Total Financial Debt⁽¹⁾ and Net Debt, increased from Ps. 6,969.7 million to Ps. 10,061.8 million and from Ps. 4,264.1 million to Ps. 6,711.1 million respectively. This represents an increase of 57.4% in the Total Debt and an increase of 57.4% in the Net Debt.

Debt coverage ratio⁽¹⁾ as of December 31th, 2016 was 0.56x in the case of Net Debt and of 0.84x in terms of Total Financial Debt.

⁽¹⁾ Debt Coverage Ratio is defined as Total Financial Debt divided by Adjusted EBITDA (Last Quarter Annualized). Total Financial debt is defined as financial loans and debt for acquisitions, including accrued interest.

APPENDIX**NET SALES**

<i>(In millions of Ps.)</i>		FY16	FY15	YoY	4Q16	3Q16	4Q15	QoQ	YoY
Discontinued	Cable TV, Internet	30,571.2	20,125.4	51.9%	8,333.8	7,994.7	5,501.8	4.2%	51.5%
Operations	access and								

	Telephony								
Continued	Printing and	5,775.8	4,303.4	34.2%	1,655.1	1,511.9	1,200.5	9.5%	37.9%
Operations	Publishing								
	Broadcasting and	4,899.9	3,601.4	36.1%	1,614.6	1,370.5	1,144.2	17.8%	41.1%
	Programming								
	Digital Content and	1,268.0	761.0	66.6%	409.3	334.9	225.1	22.2%	81.8%
	Others								
	Eliminations	(564.7)	(373.7)	51.1%	(217.6)	(132.0)	(103.7)	64.8%	109.8%
	Subtotal Continued	11,378.9	8,292.0	37.2%	3,461.4	3,085.3	2,466.2	12.2%	40.4%
	Operations								
	Eliminations	(772.0)	(625.8)	23.4%	(214.8)	(206.7)	(157.9)	3.9%	36.0%
	Total	41,178.1	27,791.5	48.2%	11,580.5	10,873.3	7,810.1	6.5%	48.3%

ADJUSTED EBITDA

<i>(In millions of Ps.)</i>		FY16	FY15	YoY	4Q16	3Q16	4Q15	QoQ	YoY
Discontinued	Cable TV,	10,930.9	7,294.7	49.8%	2,753.3	2,838.3	1,643.3	(3.0%)	67.5%
Operations	Internet access								
	and Telephony								
Continued Operations	Printing and	(104.7)	112.6	(193.1%)	(91.6)	(9.2)	5.1	894.5%	(1903.7%)
	Publishing								
	Broadcasting	1,201.6	952.3	26.2%	424.6	371.4	319.5	14.3%	32.9%
	and								
	Programming								
	Digital Content	(131.1)	1.3	(10360%)	(77.1)	(34.5)	(13.9)	123.5%	456.3%
	and Others								
	Subtotal	965.7	1,066.1	(9.4%)	255.9	327.7	310.7	(21.9%)	(17.7%)
	Continued								
	Operations								
	Total	11,896.6	8,360.8	42.3%	3,009.1	3,165.9	1,954.0	(5.0%)	54.0%

STOCK AND MARKET INFORMATION

Grupo Clarín trades its stock in the Buenos Aires Stock Exchange (BCBA) and in the London Stock Exchange (LSE), in the form of shares and GDS's, respectively.

GCLA (BCBA) Price per Share (ARS)	207.0
GCLA (LSE) Price per GDS (USD)	26.5
Total Shares	287,418,584
Total GDSs	143,709,292
Market Value (USD MM)	3,808.3
Closing Price	Mar 10th, 2017

CONFERENCE CALL AND WEBCAST INFORMATION

Grupo Clarín S.A. will host a conference call and webcast presentation to discuss its results for the Fourth Quarter of 2016 on Monday, March 13, 2017.

Time: 12:00pm Buenos Aires Time/3:00pm London Time/11:00am New York Time.

Those interested in connecting via conference call are invited to please dial 1-800-311-9404 toll free from the U.S., 0-800-444-7657 from Argentina, or 1 (334) 323-7224 from elsewhere 5-10 minutes prior to the start time. The Conference ID is 9011.

To access the simultaneous webcast presentation, please direct your browser to:
<https://www.webcaster4.com/Webcast/Page/1117/19733>

There will be a two weeks replay available starting one hour after the conclusion of the conference call. To access the replay, please dial 1-877-919-4059 toll free from the U.S., or 1-334-323-0140 from anywhere outside the U.S. The replay passcode is: 33860231

The PDF version of the webcast presentation will be available at <http://www.grupoclarin.com/ir> prior to the call, on March 13th, and archived in our Website after its conclusion.

ABOUT THE COMPANY

Grupo Clarín is the largest media company in Argentina and a leading company in the cable television and Internet access, printing and publishing, and broadcasting and programming markets. Its cable television network is one of the largest in Latin America in term of subscribers, and is a leading broadband provider in Argentina. Its flagship newspaper -Diario Clarín- is one of the highest circulation newspapers in Latin America. Grupo Clarín is the largest producer of media content in Argentina, including news, sports and entertainment and reaches substantially all segments of the Argentine population in terms of wealth, geography and age.

Disclaimer

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of Grupo Clarín. You can identify forward-looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could", "may" or "might" the negative of such terms or other similar expressions. These statements are only predictions and actual events or results may differ materially. Grupo Clarín does not intend to or undertake any obligation to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in Grupo Clarín's projections or forward-looking statements, including, among others, general economic conditions, Grupo Clarín's competitive environment, risks associated with operating in Argentina a, rapid technological and market change, and other factors specifically related to Grupo Clarín and its operations.

GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015
In Argentine Pesos (Ps.)

	December 31, 2016	December 31, 2015
Revenues	11,378,887,347	8,291,992,388
Cost of Sales (1)	(7,003,551,922)	(4,926,694,896)
Subtotal - Gross Profit	4,375,335,425	3,365,297,492
Selling Expenses (1)	(1,728,968,802)	(1,202,643,174)
Administrative Expenses (1)	(1,864,144,211)	(1,228,754,283)
Other Income and Expenses, net	55,465,753	98,222,054
Financial Costs	(267,623,007)	(150,123,485)
Other Financial Results, net	(130,553,073)	19,155,581
Financial Results	(398,176,080)	(130,967,904)
Equity in Earnings from Affiliates and Subsidiaries	48,725,499	61,298,581
Income before Income Tax and Tax on Assets	488,237,584	962,452,766
Income Tax and Tax on Assets	(264,157,883)	(354,574,614)
Income for the period from continuing operations	224,079,701	607,878,152
Discontinued Operations		
Net Income from Discontinued Operations	3,955,531,485	2,308,032,329
Net Income for the Year	4,179,611,186	2,915,910,481

Other Comprehensive Income**Items which may be reclassified to net income**

Variation in Translation Differences of Foreign Operations from Continuing Operations	8,803,638	19,342,907
Variation in Translation Differences of Foreign Operations from Discontinued Operations	422,449,177	146,569,000
Other Comprehensive Income for the Year	431,252,815	165,911,907
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,610,864,001	3,081,822,388

Profit Attributable to:

Shareholders of the Parent Company	2,530,041,832	1,884,929,369
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Non-Controlling Interests	1,649,569,354	1,030,981,112
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Total Comprehensive Income Attributable to:

Shareholders of the Parent Company	2,748,667,739	2,003,372,380
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Non-Controlling Interests	1,862,196,262	1,078,450,008
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Basic and Diluted Earnings per Share from Continuing Operations	0.82	2.02
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Basic and Diluted Earnings per Share from Discontinued Operations	7.98	4.54
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Basic and Diluted Earnings per Share - Total	8.80	6.56
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⁽¹⁾Includes amortization of intangible assets and film library, and depreciation of property, plant and equipment in the amount of Ps. 183,484,509 and Ps. 132,219,465 for the years ended December 31, 2016 and 2015, respectively.

The Consolidated Statements of Operations for each business segment are included in the Financial Statements as of December 31st, available at http://www.grupoclarin.com/ir_

GRUPO CLARÍN S.A.
CONSOLIDATED BALANCE SHEET
AS OF DECEMBER 31, 2016 AND 2015
In Argentine Pesos (Ps.)

	December 31, 2016	December 31, 2015
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	780,775,774	9,026,866,357
Intangible Assets	221,713,090	258,146,566
Goodwill	270,923,529	2,907,928,844
Deferred Tax Assets	532,896,812	374,890,670
Investment in Unconsolidated Affiliates	368,314,257	1,721,354,821
Other Investments	7,412,878	458,789,781
Inventories	15,805,039	23,626,229
Other Assets	2,122,552	2,627,301
Other Receivables	159,206,993	1,389,317,682
Trade Receivables	99,857,137	82,905,052
Total Non-Current Assets	2,459,028,061	16,246,453,303
CURRENT ASSETS		

Inventories	901,013,829	490,692,852
Other Assets	11,838,743	11,456,124
Other Receivables	486,550,805	949,442,104
Trade Receivables	3,582,782,739	3,790,626,735
Other Investments	328,346,695	1,186,552,013
Cash and Banks	416,006,084	2,025,780,934
Total Current Assets	5,726,538,895	8,454,550,762
Assets Held for Distribution to Shareholders	28,082,220,838	-
Total Assets	36,267,787,794	24,701,004,065
EQUITY (as per the corresponding statement)		
Attributable to Shareholders of the Parent Company		
Shareholders' Contributions	2,010,638,503	2,010,638,503
Other Items	755,638,189	592,243,638
Accumulated Income	6,860,110,364	4,630,068,532
Total Attributable to Shareholders of the Parent Company	9,626,387,056	7,232,950,673
Attributable to Non-Controlling Interests	4,416,373,963	3,175,288,997
Total Shareholders' Equity	14,042,761,019	10,408,239,670
LIABILITIES		
NON-CURRENT LIABILITIES		
Provisions and Other	228,252,293	432,475,314
Debt	469,172,621	4,033,351,896
Deferred Tax Liabilities	209,849	-
Taxes Payable	59,188,405	90,524,218
Other Liabilities	61,662,068	142,185,237
Trade Payables and Other	27,347,968	19,557,018
Total Non-Current Liabilities	845,833,204	4,718,093,683
CURRENT LIABILITIES		
Debt	339,731,089	2,901,737,366
Seller Financings	14,256,467	1,874,191
Taxes Payable	296,868,894	1,152,994,701
Other Liabilities	508,464,913	465,161,856
Trade Payables and Other	2,958,209,807	5,052,902,598
Total Current Liabilities	4,117,531,170	9,574,670,712
Liabilities Held for Distribution to Shareholders	17,261,662,401	-
Total Liabilities	22,225,026,775	14,292,764,395
Total Equity and Liabilities	36,267,787,794	24,701,004,065

GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015
 In Argentine Pesos (Ps.)

Equity attributable to Shareholders of the Parent Company											
Shareholders' Contributions				Other Items		Accumulated Income			Total Equity of		Equity
Capital Stock	Inflation Adjustment	Additional Paid-in Capital	Subtotal	Translation of Foreign	Other Reserves	Legal Reserve	Optional reserves (1)	Retained Earnings	Controlling Interests	Attributable to	Total Equity

	on Capital				Operations				Non-Controlling			
	Stock								Interests			
Balances as of January 1 st 2015	287,418,584	309,885,253	1,413,334,666	2,010,638,503	477,454,394	(209,686)	119,460,767	2,071,576,709	804,101,687	5,483,022,374	2,282,464,286	7,765,486,660
Set-up of reserves	-	-	-	-	-	-	-	554,101,687	(554,101,687)	-	-	-
Dividend Distribution	-	-	-	-	-	-	-	-	(250,000,000)	(250,000,000)	-	(250,000,000)
Dividends and Other Movements of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	(185,625,297)	(185,625,297)
Changes in Reserves for Acquisition of Investments	-	-	-	-	-	(3,444,081)	-	-	-	(3,444,081)	-	(3,444,081)
Net Income for the Year	-	-	-	-	-	-	-	-	1,884,929,369	1,884,929,369	1,030,981,112	2,915,910,481
Other Comprehensive Income:												
Variation in Translation Differences of Foreign Operations	-	-	-	-	118,443,011	-	-	-	-	118,443,011	47,468,896	165,911,907
Balances as of December 31, 2015	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 (Note 14)	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	(621,111,296)	(621,111,296)
Changes in Reserves for Acquisition of Investments	-	-	-	-	-	(55,231,356)	-	-	-	(55,231,356)	-	(55,231,356)
Net Income for the Year	-	-	-	-	-	-	-	-	2,530,041,832	2,530,041,832	1,649,569,354	4,179,611,186
Other Comprehensive Income:												
Variation in Translation Differences of Foreign Operations	-	-	-	-	218,625,907	-	-	-	-	218,625,907	212,626,908	431,252,815
Balances as of December 31, 2016	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

- (1) Broken down as follows: (i) Optional reserve for future dividends of Ps. 1,884,929,369; (ii) Judicial reserve for future dividend distribution of Ps. 387,028,756, (iii) Optional reserve for illiquidity of results of Ps. 694,371,899, and (iv) Optional reserve to provide financial aid to subsidiaries and in connection with the Audiovisual Communication Services Law of Ps. 1,244,277,741.

GRUPO CLARÍN S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED December 31, 2016 AND 2015
In Argentine Pesos (Ps.)

	December 31, 2016	December 31, 2015
CASH PROVIDED BY OPERATING ACTIVITIES		
Net Income for the Year	4,179,611,186	2,915,910,481
Income Tax and Tax on Assets	264,157,883	354,574,614
Accrued Interest, net	183,031,249	138,146,998
Adjustments to reconcile net income for the year to cash provided by operating activities:		
Depreciation of Property, Plant and Equipment	118,227,554	85,290,931
Amortization of Intangible Assets and Film Library	65,256,955	46,928,534
Net allowances	159,793,058	82,658,340
Financial Income, except interest	(68,031,076)	(243,855,707)
Equity in Earnings from Affiliates and Subsidiaries	(48,725,499)	(61,298,581)

Other Income and Expenses	(11,052,911)	(11,377,021)
Net Income from Discontinued Operations	(3,955,531,485)	(2,308,032,329)
Changes in Assets and Liabilities:		
Trade Receivables	(983,842,991)	(640,769,704)
Other Receivables	(63,198,167)	(108,973,297)
Inventories	(414,465,667)	(202,683,352)
Other Assets	(631,805)	(3,623,522)
Trade Payables and Other	442,781,306	573,251,146
Taxes Payable	(39,095,491)	(54,440,597)
Other Liabilities	221,036,747	67,334,101
Provisions	(67,620,230)	(41,651,137)
Income Tax and Tax on Assets Payments	(446,226,374)	(218,835,839)
Net Cash Flows Provided by Discontinued Operating Activities	9,967,706,300	6,236,946,107
Net Cash Flows Provided by Operating Activities	9,503,180,542	6,605,500,166
CASH PROVIDED BY INVESTMENT ACTIVITIES		
Acquisition of Property, Plant and Equipment, net	(311,359,194)	(133,952,733)
Acquisition of Intangible Assets	(144,909,009)	(78,124,630)
Payments for the Acquisition of Subsidiaries, Net of Cash Acquired and Contributions in Associates	(17,992,376)	(18,098,189)
Proceeds from Sale of Property, Plant and Equipment	36,987,689	15,193,293
Dividends collected	35,625,464	44,409,345
Transactions with Securities, Bonds and Other Financial Instruments, Net	15,722,985	110,024,900
Collections of Certificates of Deposit	10,199,505	39,873,227
Net Cash Flows used in Discontinued Investment Activities	(11,042,912,576)	(5,586,586,087)
Net Cash Flows used in Investment Activities	(11,418,637,512)	(5,607,260,874)
CASH PROVIDED BY FINANCING ACTIVITIES		
Loans Obtained	1,232,757,451	255,509,948
Repayment of Loans and Issue Expenses	(755,903,702)	(315,283,610)
Payment of Interest	(177,912,086)	(92,296,911)
Collections (Settlement) on Derivatives	59,303,370	7,996,820
Payment of Dividends	(300,000,000)	(250,000,000)
Payments to Non-Controlling Interests, net	(14,501,085)	(12,060,149)
Net Cash Flows used in Discontinued Financing Activities	(532,001,955)	(479,333,226)
Net Cash Flows used in Financing Activities	(488,258,007)	(885,467,128)
FINANCING RESULTS GENERATED BY CASH AND CASH EQUIVALENTS FOR CONTINUING OPERATIONS	89,775,694	93,506,077
FINANCING RESULTS GENERATED BY CASH AND CASH EQUIVALENTS FOR DISCONTINUED OPERATIONS	905,840,410	754,306,411
FINANCING RESULTS GENERATED BY CASH AND CASH EQUIVALENTS	995,616,104	847,812,488
(Decrease) / Increase in cash flow, net	(1,408,098,873)	960,584,652
Cash and Cash Equivalents at the Beginning of the Year	2,705,563,078	1,717,383,640
Effect of Consolidation of Companies	2,053,223,080	27,594,786
Cash and Cash Equivalents at the Closing of the Year	3,350,687,285	2,705,563,078

6/6/2019

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