

GRUPO CLARIN S.A. – CABLEVISIÓN HOLDING S.A.
Grupo Clarín S.A. Announces Split-up Share Distribution Date

As previously announced by Grupo Clarín S.A. (“GCSA”), on 16 August 2016 its board of directors approved the split-up of GCSA’s cable television, internet and mobile businesses and the creation of Cablevisión Holding S.A. (“CVH”). On 22 August 2017, GCSA and CVH informed the Buenos Aires Stock Exchange (*Bolsas y Mercados Argentinos S.A.*) and GCSA’s shareholders (a free translation of which is hereby attached as Exhibit A) that the share exchange contemplated in the split-up will occur on 30 August 2017 as follows: (i) GCSA will reduce its capital by Ps.180,642,580, from Ps.287,418,584 to Ps.106,776,004 and will cancel 47,753,621 class A shares, 117,077,867 class B shares and 15,811,092 class C shares. After giving effect to the cancellation, GCSA’s share capital will be represented by 28,226,683 class A shares entitled to five votes each, 69,203,544 class B shares entitled to one vote each, and 9,345,777 class C shares entitled to one vote each. On that same day, CVH will issue shares of common stock having an aggregate par value of Ps. 180,642,580, represented by 47,753,621 class A shares entitled to five votes each, 117,077,867 class B shares entitled to one vote each and 15,811,092 class C shares entitled to one vote each. In accordance with the approved split-ratio, each shareholder of GCSA will receive for each share of GCSA: (i) 0.6285 shares of CVH and (ii) will retain 0.3715 shares of GCSA, in each case class A, B or C shares, as applicable.

On 21 August 2017, JPMorgan Chase Bank, N.A. (“JPM”) as depositary (the “Depositary”) for GCSA outstanding global depositary shares (“GCSA GDSs”) informed the London Stock Exchange and the Financial Industry Regulatory Authority that all of GCSA’s GDSs held as of 31 August 2017 will be exchanged for new GCSA GDSs and global depositary shares of CVH (the “CVH GDSs”), on the basis of 0.371500 of a new GCSA GDS and 1.257 new CVH GDSs for each GCSA GDS surrendered. Fractional GCSA and CVH GDSs will be sold and holders entitled thereto will receive the net cash proceeds from such sales to which they may be entitled. Further, the Depositary will close its issuance and cancellation books of GCSA GDSs from the close of business of 28 August 2017 until the open of business 31 August 2017.

The share exchange by GCSA in furtherance of the split up will be implemented on 30 August 2017 as follows: (i) in the case of the GCSA class A and class C shares, the exchange will be performed by GCSA at its corporate office located at Piedras 1743, City of Buenos Aires, against the presentation of the GCSA class A and class C shares held by each shareholder and (ii) in the case of the GCSA class B shares, the exchange will take place through Caja de Valores S.A. (“Caja de Valores”), located at 25 de Mayo 362, City of Buenos Aires. Holders of GCSA class B shares of record (as reflected in the Caja de Valores register) on the business day prior to the share exchange (scheduled to take place on 30 August 2017) will participate in the exchange.

JPM, as depositary and issuer of the CVH GDSs, will be in a position to distribute the CVH GDSs on or about August 31, 2017 after the exchange of the existing GCSA GDSs.

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Exhibit A

ANNOUNCEMENT OF SHARE EXCHANGE



Grupo Clarín S.A.



Cablevisión Holding S.A.

Pursuant to Bolsas y Mercados Argentinos S.A. (“BYMA”) regulations, we hereby inform the shareholders of Grupo Clarín S.A. (“GCSA”) that, as a result of the split up and incorporation as a new entity of Cablevisión Holding S.A. (“CVH”), as described in GCSA’s prospectus dated as of 14 September 2016 and as approved by GCSA’s shareholders at the Extraordinary Shareholders’ Meeting held on 28 September 2016, and having obtained: (i) the required authorisations from the Argentine Securities Commission (*Comision Nacional de Valores*) (“CNV”) and from the Buenos Aires Stock Exchange (*Bolsa de Comercio de Buenos Aires*) – exercising delegated functions as per art. 32 b) of Law No. 26,831-, with regards to its capital reduction, the amendment of its by-laws and the incorporation of CVH before the Registry of Commerce, and (ii) having CVH been authorised to enter into the public offering regime pursuant to CNV Resolution No. 1881 dated as of 27 June 2017, and to be listed in the BYMA; we will proceed with the share exchange (the “Exchange”), as set forth below.

As a result of the split up, (i) GCSA will reduce its capital by Ps.180,642,580 from Ps. 287,418,584 to Ps. 106,776,004 and will cancel 47,753,621 Class A shares, 117,077,867 Class B shares and 15,811,092 Class C shares. After giving effect to the cancellation, GCSA’s share capital will be represented by Ps. 28,226,683 registered non endorsable common Class A shares with nominal value of Ps. 1 and entitled to five votes per share, 69,203,544 Class B book entry common shares with nominal value of Ps. 1 and entitled to one vote per share and 9,345,777 registered non endorsable common Class C shares with nominal value Ps. 1 and entitled to one vote per share, and (ii) CVH is incorporated with an initial capital of Ps. 180,642,580, represented by 47,753,621 registered non endorsable common Class A shares with nominal value Ps. 1 and entitled to five votes per share, 117,077,867, Class B book entry common shares with nominal value Ps. 1 and entitled to one vote per share and 15,811,092 registered non endorsable common Class C shares of nominal value Ps. 1 and entitled to one vote per share.

In accordance with the previously approved split-ratio, each shareholder of GCSA will receive in exchange for each share of GCSA it owns: (i) 0.6285 CVH shares, whether Class A, B or C, as applicable, and (ii) will retain 0.3715 shares of GCSA, whether Class A, B or C, as applicable.

The Exchange will be implemented on 30 August 2017 (the “Exchange Date”) as follows: (i) with respect to common stock class A shares and class C shares, the

exchange will be performed by GCSA at its corporate office located at Piedras 1743, City of Buenos Aires, against the presentation of GCSA class A shares and class C shares held by each shareholder, and (ii) in the case of GCSA class B shares, the exchange will take place through Caja de Valores S.A. (“Caja de Valores”), in 25 de Mayo 362, City of Buenos Aires.

Holders of GCSA class B shares of record (as reflected in the Caja de Valores register) on the business day prior to the Exchange Date will participate in the exchange.

In the event that liquidation were to be performed upon fractions of shares, such liquidation will be performed in cash and in accordance with article 97 b) of BYMA listing rules.

In the City of Buenos Aires, on 22 August 2017.

President: Jorge Rendo

President: Alejandro Urricelqui