Señores BOLSAS Y MERCADOS ARGENTINOS SA Presente

Ref.: Grupo Clarin S.A. Presentación de los resultados del cuarto trimestre y los doce meses de 2023

De mi consideración:

Samantha Olivieri, en mi carácter de Responsable de las Relaciones con el Mercado de Grupo Clarín S.A. (la Sociedad) con domicilio constituido en Florida 954, Ciudad Autónoma de Buenos Aires, Tel. 5236-4769, me dirijo a Uds. a fin de adjuntar los resultados del cuarto trimestre y los doce meses de 2023 de la Sociedad, en inglés.

Sin otro particular, saludo a Ud. atentamente.

Samantha L. Olivieri Responsable de las Relaciones con el Mercado Grupo Clarín S.A.



# Grupo Clarín Announces Full Year and Last Quarter 2023 Results

**Buenos Aires, Argentina, March 8, 2024 -** Grupo Clarín S.A. ("Grupo Clarín" or the "Company" -LSE: GCLA; BCBA: GCLA), the largest media company in Argentina, announced today its Full Year and Last Quarter 2023 results. Figures in this report have been prepared in accordance with International Financial Reporting Standards <sup>(\*)</sup> ("IFRS") as of December 31, 2023 and are stated in Argentine Pesos ("Ps"), unless otherwise indicated.

<sup>(\*)</sup> The Company's Management has applied IAS 29 in the preparation of these financial statements (inflation adjustment) as per Resolution 777/18, issued by the Comisión Nacional de Valores ("CNV"), that establishes that the restatement must be applied to the financial statements.

#### Highlights (2023 vs. 2022):

- Total Revenues reached Ps. 216,468.5 million, a decrease of 5.5% in real terms compared to 2022, mainly due to lower revenues in the Broadcasting and Programming segment, partially offset by higher revenues in Digital and Printed Publications.
- Adjusted EBITDA<sup>(1)</sup> reached Ps. 17,296.7 million, a decrease of 43.4% compared to 30,555.4 for 2022, mainly driven by lower EBITDA in Broadcasting and Programming.
- Grupo Clarín's Adjusted EBITDA Margin<sup>(2)</sup> was 8.0% in 2023, compared to 13.3% in 2022.
- Net Income for the period resulted in a loss of Ps. 11,361.6 million, an increase of 165.9% compared to a loss of Ps. 4,272.9 million reported in 2022. Loss for the period attributable to Equity Shareholders amounted Ps 10,547.0 million in 2023 from a loss of Ps. 4,273.0 million in 2022, an increase of 146.8%.

### FINANCIAL HIGHLIGHTS

(In millions of Ps.)	2023	2022	% Ch.	4Q23	3Q23	4Q22	QoQ	YoY
Total Revenues	216,468.5	229,164.6	(5.5%)	48,396.3	53,745.6	57,071.9	(10.0%)	(15.2%)
Adjusted EBITDA (1)	17,296.7	30,555.4	(43.4%)	(859.7)	3,851.7	4,854.9	(122.3%)	(117.7%)
Adjusted EBITDA Margin <sup>(2)</sup>	8.0%	13.3%	(40.1%)	(1.8%)	7.2%	8.5%	(124.8%)	(120.9%)
Profit/(Loss) for the period	(11,361.6)	(4,272.9)	165.9%	(9,042.0)	(4,308.3)	(2,564.8)	109.9%	252.5%
Attributable to: Equity Shareholders	(10,547.0)	(4,273.0)	146.8%	(8,435.9)	(4,169.4)	(2,461.3)	102.3%	242.7%
Non-Controlling Interests	(814.6)	0.1	(842566.2%)	(606.1)	(138.9)	(103.4)	336.3%	485.9%

(1) We define Adjusted EBITDA as Total Revenues 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 based on 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 is 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 Total Revenues.

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# **OPERATING RESULTS**

*Total Revenues* reached Ps. 216,468.5 million, a decrease of 5.5% in real terms from Ps. 229,164.6 million in 2022, in a context of increasing inflation (which reached 211.4% interannually as of December and 133.5% on average). Advertising revenues decreased 14.2% in real terms and represented around 43.1% of the Total Revenues of the Company. Circulation revenues increased 2.0% YoY and represented 30.6% of the Total. Programming revenues decreased 12.1% YoY and represented 14.7% of the Total.

Following is a breakdown of Total Revenues by business segment:

REVENUES								
(In millions of Ps.)	2023	2022	YoY	4Q23	3Q23	4Q22	QoQ	YoY
Digital and Printed Publications	108,222.3	103,421.5	4.6%	22,906.4	26,332.0	24,678.7	(13.0%)	(7.2%)
Broadcasting and Programming	100,836.2	119,164.4	(15.4%)	23,937.8	25,674.2	31,273.6	(6.8%)	(23.5%)
Others	15,130.5	16,332.4	(7.4%)	3,257.5	3,445.8	3,933.2	(5.5%)	(17.2%)
Subtotal	224,189.0	238,918.3	(6.2%)	50,101.7	55,452.0	59,885.5	(9.6%)	(16.3%)
Eliminations	(7,720.5)	(9,753.6)	(20.8%)	(1,705.5)	(1,706.4)	(2,813.6)	(0.1%)	(39.4%)
Total	216,468.5	229,164.6	(5.5%)	48,396.3	53,745.6	57,071.9	(10.0%)	(15.2%)

Cost of sales (Excluding Depreciation and Amortization) reached Ps. 136,307.0 million, an increase of 0.2% from Ps. 135,995.7 million reported in 2022, mainly due to higher costs in the Digital and Printed Publications segment related to the increase in schoolbooks sales and severance payments in this segment, and higher maintenance costs; offset by lower salaries in real terms, across all segments, lower content production cost in Broadcasting and Programming, lower taxes, duties and contributions, lower leases and lower travel expenses.

Selling and Administrative Expenses (Excluding Depreciation and Amortization) totaled Ps. 62,864.9 million, an increase of 0.4% from Ps. 62,613.5 million in 2022. This increase was mainly due to higher severance payments -as a result of the restructuring of our subsidiary Pol-ka- and higher contingencies; partially offset by lower salaries, lower fees for services, lower distribution costs, lower bad debt and lower advertising and promotion costs.

Adjusted EBITDA amounted to Ps. 17,296.7 million, decrease of 43.4% from Ps. 30,555.4 million reported in 2022. This decrease was driven by a lower EBITDA in Broadcasting and Programming, mainly as a result of lower advertising and programming revenues in real terms that couldn't be offset by lower costs and by the restructuring cost in the subsidiary Pol-ka.

Following is a breakdown of adjusted EBITDA by business segment:

(In millions of Ps.)	2023	2022	YoY	4Q23	3Q23	4Q22	QoQ	ΥοΥ
Digital and Printed Publications	6,508.5	6,830.6	(4.7%)	181.9	481.3	319.0	(62.2%)	(43.0%)
Broadcasting and Programming	11,207.2	23,859.5	(53.0%)	(366.4)	4,120.8	5,737.4	(108.9%)	(106.4%)
Others	(419.1)	(134.7)	211.1%	(675.2)	(750.5)	(1,201.4)	(10.0%)	(43.8%)
Total	17,296.7	30,555.4	(43.4%)	(859.7)	3,851.7	4,854.9	(122.3%)	(117.7%)

# ADJUSTED EBITDA



*Financial results net* totaled Ps. (24,160.9) million compared to Ps. (22,326.0) million in 2022. This increase was mainly due to higher interests on debt, higher net negative Foreign Exchange results given the jump in the exchange rate registered in December, and higher negative inflation adjustment results versus 2022; partially offset by higher gained interest and lower negative results of operations with notes and notes.

*Equity in earnings from unconsolidated affiliates* in 2023 totaled Ps. (479.0) million, compared to Ps. 1,361.8 million in 2022, mainly related to lower positive results in our subsidiary Papel Prensa generated by higher inflation adjustment results and an impairment of property, plant and equipment; and higher negative results in TRISA; partially offset by the suspension of operations in BIMO which had had negative results in 2022.

Other Income (expenses), net reached Ps. 1,028.5 million, compared to Ps. (428.5) million in 2022.

*Income tax as* of 2023 reached Ps. 4,247.3 million, from Ps. Ps. (4,022.4) million in 2022, mainly as a result of negative taxable income (after considering taxable Inflation Adjustment).

Loss for the period totaled Ps. 11,361.6 million, an increase of 165.9% from a loss of Ps. 4,272.9 million reported in 2022. The *Equity Shareholders Loss* for the period amounted to Ps. 10,547.0 million, an increase of 146.8% YoY from a loss of 4,273.0 million.

Cash used in acquisitions of property, plant and equipment (CAPEX) totaled Ps. 6,326.0 million in 2023, a decrease of 19.7% from Ps. 7,878.3 million reported in 2022. Out of the total CAPEX in 2023, 76.7% was allocated towards the Broadcasting and Programming segment and 22.9% to the Digital and Printed Publications segment.

# SALES BREAKDOWN BY SOURCE OF REVENUE - DECEMBER 2023

(In millions of Ps.)	Digital & Printed Publications	Broadcasting & Programming	Others	Eliminations	Total	%
Advertising	25,700.8	68,681.6	-	(1,183.9)	93,198.5	43.1%
Circulation	66,319.2	-	-	-	66,319.2	30.6%
Printing	11,686.0	-	-	-	11,686.0	5.4%
Programming	-	31,743.2	-	-	31,743.2	14.7%
Other Sales	4,516.3	411.4	15,130.5	(6,536.6)	13,521.6	6.2%
Total Sales	108,222.3	100,836.2	15,130.5	(7,720.5)	216,468.5	100.0%

# SALES BREAKDOWN BY SOURCE OF REVENUE - DECEMBER 2022

(In millions of Ps.)	Digital & Printed Publications	Broadcasting & Programming	Others	Eliminations	Total	%
Advertising	27,510.3	82,352.4	-	(1,179.0)	108,683.7	47.4%
Circulation	65,037.8	-	-	-	65,037.8	28.4%
Printing	5,746.0	-	-	-	5,746.0	2.5%
Programming	-	36,098.4	-	-	36,098.4	15.8%
Other Sales	5,127.4	713.6	16,332.4	(8,574.6)	13,598.8	5.9%
Total Sales	103,421.5	119,164.4	16,332.4	(9,753.6)	229,164.6	100.0%



# **RESULTS BY BUSINESS SEGMENT**

# **BROADCASTING AND PROGRAMMING**

#### Revenues

Revenues decreased by 15.4% to Ps. 100,836.2 million in 2023, compared to Ps. 119,164.4 million in 2022 mainly as a result of lower advertising and programming revenues, in real terms.

#### Cost of Sales (Excluding Depreciation and Amortization)

Cost of sales (excluding depreciation and amortization) decreased by 8.7% to Ps. 64,791.9 million in 2023, compared to Ps. 70,942.3 million in 2022. This is mainly attributable lower salaries and severance payments in real terms, lower programming, content production and services and satellites costs, and savings in most of the cost items.

#### Selling and Administrative Expenses (Excluding Depreciation and Amortization)

Selling and administrative expenses (excluding depreciation and amortization) increased by 1.9% to Ps. 24,837.0 million in 2023, compared to Ps. 24,362.5 million in 2022. The increase was primarily the result of higher severance payments and higher contingencies; partially offset by lower salaries and lower fees for services.

By the end of 2023 and given the current context of the fiction production industry for open television, which forces a reconversion of the business model of fiction production companies; Pol-ka resumed its reorganization plan aimed at achieving a variability and optimization of its structure to fit the new market scenarios. The restructuring plan includes the celebration of around 110 termination agreements with staff, for a total amount of approximately Ps. 2,400 million. This restructuring cost is included in 2023 results.

#### **Depreciation and Amortization**

Depreciation and amortization expenses decreased by 5.5% to Ps. 4,365.6 million in 2023 compared to Ps. 4,620.7 million reported in 2022.

### **DIGITAL AND PRINTED PUBLICATIONS**

#### Revenues

Total revenues increased by 4.6% to Ps. 108,222.3 million in 2023, mainly as a result of higher circulation and printing revenues from school textbooks and printing services related to biddings for school textbooks, mainly during 1Q23, printing of electoral ballots, and higher Paywall revenues due to a larger subscribers base, offset by lower traditional circulation revenues and by lower advertising revenues in the 4Q23 versus 4Q22 as a consequence of the acceleration of the inflation rate and a fall in activity.

#### Cost of Sales (Excluding Depreciation and Amortization)

Cost of sales (excluding depreciation and amortization) increased by 9.6% to Ps. 61,855.4 million in 2023, compared to Ps. 56,415.1 million in 2022. The increase is mainly the result of higher costs related to the increase in schoolbooks sales and printing and other costs of editorial products and the effect of inflation adjustment over consumption of goods acquired during previous months, severance payments related to the restructuring carried out in 2Q23 and higher maintenance costs; partially offset by lower salaries.

#### Selling and Administrative Expenses (Excluding Depreciation and Amortization)

Selling and administrative expenses (excluding depreciation and amortization) decreased by 0.8% to Ps. 39,858.4 million in 2023, compared to the Ps. 40,175.9 million reported in 2022. This was primarily the result of lower salaries and severance payments and lower distribution costs, partially offset by higher contingencies and bad debt.



#### **Depreciation and Amortization**

Depreciation and amortization expenses increased by 7.1% to Ps. 3,599.1 million in 2023 compared to Ps. 3,361.3 million in 2022.

#### OTHERS

Total revenues in this segment were driven by administrative and corporate services rendered by the Company and its subsidiary GC Gestión Compartida S.A. to third parties, as well as to other subsidiaries of the Company (which are eliminated in the consolidation). Cost of sales (excluding depreciation and amortization) was mainly the result of salaries and professional consulting fees.

In this period, total revenues decreased 7.4% to Ps. 15,130.5, from Ps. 16,332.4 million reported in 2022. EBITDA resulted in Ps. (419.1) million.

### **OPERATING STATISTICS BY BUSINESS SEGMENT**

# DIGITAL AND PRINTED PUBLICATIONS

	2023	2022	YoY	4Q23	3Q23	4Q22	QoQ	YoY
Circulation <sup>(1)</sup>	53.9	66.7	-19.1%	50.8	52.6	64.9	2.5%	-21.6%
Circulation share % <sup>(2)</sup>	54.0%	56.2%	-3.9%	53.0%	53.6%	55.4%	0.7%	-4.2%
Total Digital Subs <sup>(3)</sup>	711.8	549.3	29.6%	711.8	691.8	549.3	2.9%	29.6%

<sup>(1)</sup> Average number of paper copies, (newsstands, and subscriptions), according to IVC (including Diario Clarín and Olé) in thousands <sup>(2)</sup> Share in Buenos Aires and Greater Buenos Aires Area (AMBA) Diario Clarín/Clarín+La Nación. Source: IVC.

<sup>(3)</sup> Total Clarin.com subs, in thousand, EOP. Company information.

### **BROADCASTING AND PROGRAMMING**

	2023	2022	YoY	4Q23	3Q23	4Q22	QoQ	YoY
Advertising Share % <sup>(1)</sup> Audience Share % <sup>(2)</sup>	32.2%	35.1%	-8.2%	32.4%	32.1%	35.2%	0.4%	-8.0%
Prime Time	27.7%	31.9%	-13.3%	26.7%	29.2%	26.7%	-5.2%	-0.1%
Total Time	26.7%	29.8%	-10.3%	27.1%	28.0%	25.0%	-4.6%	8.2%

<sup>(1)</sup> Company estimates, over ad spend in Ps. In broadcast TV for AMBA region.

<sup>(2)</sup> Share of broadcast TV audience according to IBOPE for AMBA. Prime Time 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 KPIs**

	2023	2022	YoY	4Q23	3Q23	4Q22	QoQ	YoY
Page Views <sup>(1)</sup>	804.3	945.5	-14.9%	739.7	738.0	1,020.4	9.0%	-27.5%
Mobile page Views	597.6	667.9	-10.5%	530.4	524.0	723.7	14.1%	-26.7%

<sup>(1)</sup> In millions. Average. Source DAX and Company Estimates.



# DEBT AND LIQUIDITY

(In millions of Ps.)	December 2023	December 2022	% Change
Short Term and Long-Term Debt			
Current Financial Debt	11,286.2	4,439.7	154.2%
Financial loans	9,551.2	2,260.3	322.6%
Accrued interest	287.5	117.0	145.6%
Acquisition of equipment	2.7	95.1	(97.1%)
Related Parties Accrued Interest	-	-	0.0%
Related Parties Capital	-	-	0.0%
Bank overdraft	1,444.7	1,967.2	(26.6%)
Non-Current Financial Debt	2,489.3	6,456.6	(61.4%)
Financial loans	2,489.3	6,448.1	(61.4%)
Acquisition of equipment	-	8.5	(100.0%)
Total Financial Debt (A)	13,775.5	10,896.3	26.4%
Total Short Term and Long-Term Debt	13,775.5	10,896.3	26.4%
Cash and Cash Equivalents (B)	31,464.6	24,119.1	30.5%
Net Debt (A) - (B)	(17,689.1)	(13,222.7)	33.8%
Net Debt/Adjusted Ebitda <sup>(1)</sup>	(1.02x)	(0.43x)	136.3%

**Total Financial Debt**<sup>(1)</sup> **and Net Debt**, increased 26.4% to Ps. 13,775.5 million from Ps. 10,896.3 million and to Ps. (17,689.1) million from Ps. (13,222.7) million, respectively; mainly as a result of the jump in the exchange rate over the debt and cash and cash equivalents in foreign currency.

**Debt coverage ratio** <sup>(1)</sup> as of December 31, 2023 was (1.02x) in the case of Net Debt and of 0.80x in terms of Total Financial Debt.

<sup>(1)</sup> Debt Coverage Ratio is defined as Total Financial Debt divided by Last Twelve Months Adjusted EBITDA. Total Financial debt is defined as financial loans and debt for acquisitions, including accrued interest.

REVENUES AND EBITDA - IAS 29 Adjustment												
<b>REVENUES</b> (In millions of Ps.)	2023	2022	YoY	2023 ex IAS 29	IAS 29 Adjust.	2023 as reported	2022 ex IAS 29	IAS 29 Adjust.	2022 as reported			
Digital and Printed Publications	108,222.3	103,421.5	4.6%	60,494.9	47,727.4	108,222.3	24,759.7	78,661.8	103,421.5			
Broadcasting and Programming	100,836.2	119,164.4	(15.4%)	56,366.1	44,470.0	100,836.2	28,528.7	90,635.7	119,164.4			
Others	15,130.5	16,332.4	(7.4%)	8,457.8	6,672.8	15,130.5	3,910.1	12,422.3	16,332.4			
Subtotal	224,189.0	238,918.3	(6.2%)	125,318.8	98,870.2	224,189.0	57,198.5	181,719.8	238,918.3			
Eliminations	(7,720.5)	(9,753.6)	(20.8%)	(4,315.6)	(3,404.8)	(7,720.5)	(2,335.1)	(7,418.5)	(9,753.6)			
Total	216,468.5	229,164.6	(5.5%)	121,003.1	95,465.4	216,468.5	54,863.4	174,301.2	229,164.6			



<b>REVENUES</b> (In millions of Ps.)	4Q23	4Q22	YoY	4Q23 ex IAS 29	IAS 29 Adjust.	4Q23 as reported	4Q22 ex IAS 29	IAS 29 Adjust.	4Q22 as reported
Digital and Printed Publications	22,906.4	24,678.7	(7.2%)	20,640.1	2,266.3	22,906.4	7,653.9	17,024.8	24,678.7
Broadcasting and Programming	23,937.8	31,273.6	(23.5%)	20,443.6	3,494.2	23,937.8	9,435.6	21,838.0	31,273.6
Others	3,257.5	3,933.2	(17.2%)	2,911.4	346.1	3,257.5	1,216.5	2,716.6	3,933.2
Subtotal	50,101.7	59,885.5	(16.3%)	43,995.1	6,106.6	50,101.7	18,306.1	41,579.5	59,885.5
Eliminations	(1,705.5)	(2,813.6)	(39.4%)	(1,505.8)	(199.7)	(1,705.5)	(827.4)	(1,986.1)	(2,813.6)
Total	48,396.3	57,071.9	(15.2%)	42,489.3	5,906.9	48,396.3	17,478.6	39,593.3	57,071.9
<b>EBITDA</b> (In millions of Ps.)	2023	2022	YoY	2023 ex IAS 29	IAS 29 Adjust.	2023 as reported	2022 ex IAS 29	IAS 29 Adjust.	2022 as reported

(In millions of Ps.)	2023	2022	YoY	IAS 29	Adjust.	as reported	IAS 29	Adjust.	as reported
Digital and Printed Publications	6,508.5	6,830.6	(4.7%)	3,638.2	2,870.3	6,508.5	1,635.3	5,195.3	6,830.6
Broadcasting and Programming	11,207.2	23,859.5	(53.0%)	5,206.3	6,001.0	11,207.2	5,712.1	18,147.4	23,859.5
Others	(419.1)	(134.7)	211.1%	(234.3)	(184.8)	(419.1)	(32.2)	(102.5)	(134.7)
Total	17,296.7	30,555.4	(43.4%)	8,610.2	8,686.5	17,296.7	7,315.1	23,240.3	30,555.4
<b>EBITDA</b> (In millions of Ps.)	4Q23	4Q22	YoY	4Q23 ex IAS 29	IAS 29 Adjust.	4Q23 as reported	4Q22 ex IAS 29	IAS 29 Adjust.	4Q22 as reported
	<b>4Q23</b> 181.9	<b>4Q22</b> 319.0	<b>YoY</b> (43.0%)	IAS 29	Adjust.	as	-	-	as
(In millions of Ps.) Digital and Printed				IAS 29	Adjust. (500.8)	as reported	IAS 29	Adjust.	as reported
(In millions of Ps.) Digital and Printed Publications Broadcasting and	181.9	319.0	(43.0%)	IAS 29 682.7 (200.3)	Adjust. (500.8) (166.1)	as reported 181.9	IAS 29 220.7	<b>Adjust.</b> 98.3	as reported 319.0

# STOCK AND MARKET INFORMATION

Grupo Clarín trades its stock in the Buenos Aires Stock Exchange (BCBA) in form of shares and has a GDS's program.

GCLA (BCBA) Price per Share (ARS)	1,577.50
Total Shares	106,776,004
Shares per GDS	2
Closing Price	March 8, 2024



CONFERENCE CALL AND WEBCAST INFORMATION

# GRUPO CLARIN S.A. (BCBA: GCLA)

cordially invites you to participate in its Webcast Presentation to discuss its Full Year and Last Quarter 2023 Results

# Date: Tuesday, March 12, 2024 Time: 12:00pm Buenos Aires Time/3:00pm London Time/11:00am New York Time

To access the live stream and slide presentation, visit: <u>https://event.choruscall.com/mediaframe/webcast.html?webcastid=vRLWAo1c</u>

The webcast presentation will also be available at <a href="https://ir.grupoclarin.com">https://ir.grupoclarin.com</a>

# ABOUT THE COMPANY

Grupo Clarín is the largest media company in Argentina and a leading company in Digital and Printed Publications and broadcasting and programming markets. Its flagship newspaper – Diario Clarín- is one of the highest circulation newspapers and has the largest base of paid digital subscribers 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, 2023 AND 2022

(Amounts stated in Argentine Pesos)

	December 31, 2023	December 31, 2022
Revenues	216,468,511,985	229,164,628,589
Cost of Sales <sup>(1)</sup>	(143,710,297,835)	(143,303,717,315)
Subtotal - Gross Profit	72,758,214,150	85,860,911,274
Selling Expenses <sup>(1)</sup> Administrative Expenses <sup>(1)</sup>	(26,722,850,648) (38,032,909,396)	(28,358,879,326) (36,359,753,751)
Other Income and Expenses, net	1,028,494,973	(428,545,926)
Gain (Loss) on Net Monetary Position Financial Expenses on Debt Other Financial Results, net	(15,624,326,687) (14,335,130,396) 5,798,598,959	(14,051,004,363) (5,729,526,352) (2,545,443,533)
Financial Results	(24,160,858,124)	(22,325,974,248)
Equity in Earnings from Associates	(478,998,270)	1,361,776,614
Income (Loss) before Income Tax	(15,608,907,315)	(250,465,363)
Income Tax	4,247,349,515	(4,022,442,856)
Loss for the year	(11,361,557,800)	(4,272,908,219)
Other Comprehensive Income		
Items which can be reclassified to Net Income (Loss)		
Equity in Comprehensive Earnings from Associates	(137,022,323)	-
Variation in Translation Differences of Foreign Operations	1,985,421,287	(143,037,242)
Other Comprehensive Income (Loss) for the Year	1,848,398,964	(143,037,242)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	(9,513,158,836)	(4,415,945,461)
(Loss) Income Attributable to:		
Shareholders of the Controlling Company	(10,546,959,727)	(4,273,004,927)
Non-Controlling Interests	(814,598,073)	96,708
Total Comprehensive Income (Loss) Attributable to:		
Shareholders of the Controlling Company	(8,698,560,763)	(4,416,042,169)
Non-Controlling Interests	(814,598,073)	96,708
Basic and Diluted Net Income (Loss) per Share - Total	(98.78)	(40.02)

<sup>(1)</sup> Includes amortization of intangible assets and film library, right-of-use assets and depreciation of property, plant and equipment and investment properties in the amount of \$ 9,294,214,332 and \$ 9,413,119,142 for the years ended December 31, 2023 and 2022, respectively.

The Consolidated Statements of Operations for each business segment are included in the Financial Statements as of December 31<sup>st</sup>, 2023 available at <u>https://ir.grupoclarin.com</u>



# GRUPO CLARÍN S.A. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2023 AND DECEMBER 31, 2022

(Amounts stated in Argentine Pesos)

ASSETS           NON-CURRENT ASSETS           Property, Plant, and Equipment         55,038,146,736           Intangible Assets         4,465,318.029           Intangible Assets         4,465,318.029           Intangible Assets         9,316,231,947           Coodwill         166,753,846           Investment Properties         5,608,959,180           States         9,316,231,947           Properties         2,069,715,172           Investments         2,029,204,459           Investments         2,069,715,172           Investments         2,069,715,172           Investments         2,069,715,172           Investments         2,069,715,172           Investments         2,069,715,172           Investments         2,069,715,172           Investments         2,069,715,622           Investments         2,069,715,622           Investments         2,069,715,022           Investments         1,06,481,722,542           Other Assets         2,840,563,590           Investments         1,66,3759,030           Investments         1,66,3759,030           Investments         1,66,3759,030           Investments         1,66,3759,042		December 31, 2023	December 31, 2022
Property, Plant, and Equipment         55,038,146,736         55,524,349,206           Intangible Assets         4,645,318,029         4,751,136,741           Goadwill         166,753,846         166,753,846           Investment Properties         5,689,959,180         5,800,503,273           Deferred Tax Assets         9,316,231,247         5,989,061,174           Right-of-Use Assets         479,751,932         249,409,175           Investments in Associates         2,923,724,459         2,214,2047,729           Other Investments         2,069,175,172         1,408,847,204           Inventories         178,191,562         2,398,395,292           Other Assets         370,916,252         374,290,314           Inventories         7,499,389,875         13,864,547,062           Other Assets         2,840,53,590         13,864,547,062           URENT ASSETS         107,880,789,865         15,49,72,948           Other Assets         2,840,53,590         1,540,72,948           Other Assets         87,074,879,601         114,015,301,205           Total Current Assets         87,074,879,601         114,015,301,205           Total Current Assets         97,074,879,601         114,015,301,205           Total Current Assets         13,425,95,942			
Intangble Assets         4,643,318,029         4,751,136,741           Goodwill         166,753,846         164,6733,846           Investment Properties         5,689,959,180         5,800,503,273           Deferred Tax Assets         9,316,231,947         5,989,061,174           Right of Use Assets         29,239,294,459         29,412,047,729           Investments in Associates         29,239,294,459         2,442,040,175           Other Investments         2,069,175,172         1,408,647,204           Inventories         178,191,562         374,220,314           Other Receivables         687,282,547         407,3225,522           Total Non-Current Assets         106,481,922,544         407,328,552           Other Receivables         9,142,292,819         1,164,497,2948           Other Receivables         9,142,292,819         1,611,148,339           Total Current Assets         9,070,48,7601         114,494,745,714           Other Investments         16,863,959,036         18,850,769,629           Cash and Banks         194,955,669,263         220,497,223,751           Total Current Assets         194,955,569,263         220,497,223,751           Total Assets         194,955,569,263         220,497,223,751           Total Current Assets <t< td=""><td></td><td></td><td></td></t<>			
Goodwill         166,753,844         166,753,846           Investment Properties         5,689,959,180         5,800,050,273           Deferred Tax Assets         9,316,231,947         5,890,061,174           Right-of-Use Assets         9,239,294,459         29,44,009,175           Investments         2,069,175,172         1,408,647,204           Inventories         2,079,175,172         2,048,647,204           Other Receivables         647,282,547         407,322,552           Other Receivables         647,282,547         407,322,552           CURRENT ASSETS         107,880,789,662         106,481,922,546           Other Receivables         7,499,389,875         1,3,864,547,062           Other Assets         2,840,563,590         1,544,972,948           Other Assets         3,6127,989,930         16,863,959,036         18,850,769,629           Coller Assets         87,074,879,601         114,015,301,205         154,4922,946           Other Investments         16,683,959,036         18,850,769,269         220,497,223,751           EQUITY (as per the corresponding statement)         13,442,505,464         114,047,45,714         111,494,745,714         111,494,745,714         111,494,745,714         111,494,745,714         111,494,745,714         111,494,745,714         114,015,30			
Investment Properties         5,689,959,180         5,800,503,273           Deferred Tax Assets         9,316,231,947         5,989,061,174           Right-of-Use Assets         479,519,932         249,409,175           Investments in Associates         29,239,294,459         29,412,047,729           Other Investments         2,069,175,172         1,408,647,202           Other Receivables         370,916,622         374,290,314           Other Receivables         370,916,622         374,290,314           CURRENT ASSETS         107,800,789,662         106,481,922,546           CURRENT ASSETS         2,840,563,550         1,544,972,948           Other Receivables         9,142,202,819         16,111,483,339           Torad Receivables         9,1042,922,819         16,111,483,439           Cother Assets         2,9074,879,601         114,005,804,261           Total Corner Nasets         114,600,684,351         6,670,342,661           Total Assets         194,955,669,263         220,497,223,751           EQUITY (as per the corresponding statement)         111,494,745,714         114,947,45,714           Attributable to Non-Controlling Company         117,994,692,731         126,768,426,670           Attributable to Non-Controlling Interests         6,537,342,269         8,704,362,810			
Deferred Tax Assets         9,316,231,947         5,989,061,174           Right-of-Use Assets         479,519,932         249,409,175           Investments in Associates         29,239,234,459         29,412,047,729           Other Investments         178,191,1562         2,398,395,292           Other Assets         370,916,252         374,290,314           Other Receivables         687,282,547         407,325,592           Total Non-Current Assets         107,890,789,662         106,481,922,546           CURRENT ASSETS         1         1,364,547,062           Inventories         7,499,389,875         1,364,472,948           Other Receivables         9,142,229,819         1,61,114,83,639           Other Receivables         9,142,229,819         1,61,114,83,639           Other Receivables         16,63,959,036         18,850,769,629           Otas and Banks         14,600,648,351         6,670,342,661           Total Assets         194,955,669,263         220,497,223,751           EQUIPY (as per the corresponding statement)         111,494,745,714         111,494,745,714           Attributable to Shareholders of the Controlling Company         5,157,351,075         15,704,310,802           Shareholders' Contribution         111,9462,731         124,662,670			
Right-of-Use Assets         479,519,932         249,409,175           Investments in Associates         22,329,244.59         29,412,047,729           Other Investments         178,191,562         2374,290,314           Other Receivables         687,282,547         407,328,552           Total Non-Current Assets         107,880,789,662         106,481,922,546           CURRENT ASSETS         2,409,175,172         1,408,647,204           Inventories         687,282,547         407,328,552           CURRENT ASSETS         107,880,789,662         106,481,922,546           Other Receivables         2,405,63,590         1,3,64,547,062           Other Receivables         9,142,292,819         1,6,111,483,639           Total Current Assets         2,405,550,306         18,50,766,629           Cash and Banks         14,600,684,351         6,670,342,661           Total Current Assets         194,955,669,263         220,497,223,751           EQUITY (as per the corresponding statement)         111,494,745,714         111,494,745,714         114,494,745,714           Other Items         1,342,595,942         (210,629,846)         126,988,426,670           Attributable to Shareholders of the Controlling Company         51,57,331,075         15,704,310,802           Total Attributable to Shareho			
Investments in Associates         29,239,294,459         29,412,047,729           Other Investments         20,69,175,172         1,408,647,204           Inventories         178,191,562         2,398,395,292           Other Assets         370,916,252         374,4290,314           Other Receivables         687,282,547         407,325,592           Total Non-Current Assets         107,880,789,662         106,481,922,546           CURRENT ASSETS         1,449,72,948         1,3864,547,062           Inventories         7,499,389,875         1,3864,547,062           Other Receivables         9,142,292,819         1,511,413,639           Trade Receivables         9,142,292,819         1,511,413,639           Other Investments         16,863,979,030         56,973,1185,266           Total Assets         14,600,684,351         6,670,342,661           Total Assets         194,925,669,263         220,497,223,751           Coll (is per the corresponding statement)         111,494,745,714         111,494,745,714           Attributable to Shareholders of the Controlling Company         5,157,351,075         15,704,310,802           Shareholders of the Controlling Company         117,964,062,2731         122,698,426,670           Attributable to Non-Controlling Interests         (185,737,497)			
Other Investments         2,069,175,172         1,408,647,204           Inventories         178,191,562         2,398,955,292           Other Assets         370,916,252         374,290,314           Other Receivables         687,282,547         407,328,592           Total Non-Current Assets         107,880,789,662         106,681,922,546           CURRENT ASSETS         7,499,389,875         13,864,547,062           Other Receivables         9,142,229,819         15,111,483,639           Other Receivables         9,142,292,819         15,111,483,639           Other Receivables         9,142,292,819         16,817,92,948           Other Investments         16,863,959,036         18,850,769,629           Cash and Banks         14,600,684,351         124,027,818           Total Current Assets         194,955,669,263         220,497,223,751           EQUITY (as per the corresponding statement)         111,494,745,714         111,494,745,714           Attributable to Shareholders of the Controlling Company         515,734,207)         688,263,194           Shareholders' Contribution         111,494,745,714         111,494,745,714         126,988,426,670           Attributable to Shareholders of the Controlling Company         117,790,489,2531         126,988,426,670           Attributable to Sh	•		
Inventories         178,191,56.2         2.398,395,292           Other Assets         370,916,252         374,290,314           Other Receivables         687,282,547         407,328,592           Total Non-Current Assets         107,880,789,662         106,481,922,546           CURRENT ASSETS         2,840,563,550         1,544,972,948           Inventories         7,479,389,875         13,864,547,062           Other Receivables         9,142,292,819         16,111,483,639           Trade Receivables         3,6127,989,930         56,973,185,266           Other Investments         16,863,959,036         18,850,769,629           Cash and Banks         14,600,684,351         104,015,301,205           Total Current Assets         87,074,879,601         114,015,301,205           EOUITY (as per the corresponding statement)         111,494,745,714         (210,629,840)           Attributable to Shareholders of the Controlling Company         51,57,351,075         15,704,310,802           Shareholders' Contribution         111,494,745,714         (210,629,840)           Other Items         4,89,321,825         64,55,621,849           Retained Eamings         117,804,895,5234         122,676,689,864           LIABILITIES         114,94,745,714         (210,629,76,689,864)			
Other Assets         370,916,22         374,290,314           Other Receivables         107,880,789,662         106,481,922,544           CURRENT ASSETS         107,880,789,662         106,481,922,544           CURRENT ASSETS         7,499,389,875         13,864,547,062           Other Assets         2,840,563,590         15,44,972,948           Other Receivables         9,142,292,819         15,111,483,639           Trade Receivables         3,6127,989,930         56,973,185,266           Other Investments         16,663,959,036         18,850,769,629           Cash and Banks         14,600,884,351         6,670,342,661           Total Current Assets         194,955,669,203         220,497,223,751           EOUITY (as per the corresponding statement)         111,494,745,714         111,494,745,714           Attributable to Shareholders of the Controlling Company         5,157,351,075         152,098,426,670           Shareholders' Contribution         111,494,745,714         111,494,745,714         112,898,426,670           Attributable to Non-Controlling Interests         185,737,497)         688,263,194           Total Attributable to Non-Controlling Interests         18,807,774,879,601         14,200,804,91           Financial Debt         2,489,321,825         6,456,621,459         4,400,060,697			
Other Receivables         687,282,547         407,328,592           Total Non-Current Assets         107,880,789,662         106,481,922,546           CURRENT ASSETS         7,499,389,875         13,864,547,062           Other Assets         2,840,563,590         1,544,972,948           Other Receivables         36,127,989,793         56,973,185,266           Other Investments         16,863,959,036         18,850,769,629           Cash and Banks         14,600,684,351         6,670,342,661           Total Assets         87,074,879,601         114,015,301,205           EOUITY (as per the corresponding statement)         111,494,745,714         (210,622,846)           Attributable to Shareholders of the Controlling Company         117,994,692,731         126,988,426,670           Attributable to Shareholders of the Controlling Company         117,994,692,731         126,988,426,670           Attributable to Shareholders of the Controlling Company         117,994,692,731         126,988,426,670           NON-CURRENT LIABILITIES         9,374,827,324         127,676,689,864           ILIABULTIES         6,537,342,269         8,704,362,810           NON-CURRENT LIABILITIES         6,430,57,79         41,821,388           Peferred Tax Liabilities         6,430,57,79         41,821,388           Deferred			
Total Non-Current Assets         107,880,789,662         106,481,922,546           CURRENT ASSETS         Inventories         7,499,389,875         13,864,547,062           Other Assets         2,840,563,590         1,544,972,948           Other Receivables         9,142,292,819         16,111,483,639           Trade Receivables         36,127,989,930         18,850,769,629           Cash and Banks         14,600,684,351         6,670,342,661           Total Current Assets         194,955,669,263         220,497,223,751           EOUITY (as per the corresponding statement)         111,494,745,714         111,494,745,714           Attributable to Shareholders of the Controlling Company         Shareholders' Contribution         111,494,745,714           Shareholders' Contribution         111,494,745,714         111,494,745,714           Other Items         1,342,595,942         (210,629,846)           Retained Earnings         1,57,351,073         15,704,310,802           Total Attributable to Non-Controlling Interests         (185,737,497)         688,263,194           Total Equity         117,808,955,234         127,676,689,864           LIABILITIES         2,489,321,825         6,456,621,459           NON-CURRENT LIABILITIES         2,486,748,664         3,094,649,898           Trade and			
Inventories         7,497,388,875         13,864,547,062           Other Assets         2,840,563,590         1,544,972,948           Other Receivables         9,142,292,819         16,111,483,639           Trade Receivables         36,127,989,930         56,973,185,266           Other Investments         16,863,959,030         18,850,759,629           Cash and Banks         14,600,684,351         6,670,342,661           Total Current Assets         87,074,879,601         114,015,301,205           Found Assets         194,955,669,263         220,497,223,751           EQUITY (as per the corresponding statement)         111,494,745,714         111,494,745,714           Attributable to Shareholders of the Controlling Company         111,494,745,714         111,494,745,714           Other Items         1,342,595,942         (210,629,846)           Retained Earnings         5,157,351,075         15,704,310,802           Total Attributable to Shareholders of the Controlling Company         117,994,692,731         126,988,426,670           Attributable to Non-Controlling Interests         (185,737,497)         688,263,194           Total Equity         117,800,955,234         127,676,689,864           UABILITIES         18,03,934,520         4,400,060,697           Taxes Payable         18,93,934			
Inventories         7,497,388,875         13,864,547,062           Other Assets         2,840,563,590         1,544,972,948           Other Receivables         9,142,292,819         16,111,483,639           Trade Receivables         36,127,989,930         56,973,185,266           Other Investments         16,863,959,030         18,850,759,629           Cash and Banks         14,600,684,351         6,670,342,661           Total Current Assets         87,074,879,601         114,015,301,205           Found Assets         194,955,669,263         220,497,223,751           EQUITY (as per the corresponding statement)         111,494,745,714         111,494,745,714           Attributable to Shareholders of the Controlling Company         111,494,745,714         111,494,745,714           Other Items         1,342,595,942         (210,629,846)           Retained Earnings         5,157,351,075         15,704,310,802           Total Attributable to Shareholders of the Controlling Company         117,994,692,731         126,988,426,670           Attributable to Non-Controlling Interests         (185,737,497)         688,263,194           Total Equity         117,800,955,234         127,676,689,864           UABILITIES         18,03,934,520         4,400,060,697           Taxes Payable         18,93,934	CURRENT ASSETS		
Other Assets         2,840,563,590         1,544,972,948           Other Receivables         9,142,292,819         16,111,483,639           Other Investments         16,863,959,036         18,850,769,629           Cash and Banks         14,600,684,351         6,670,342,661           Total Current Assets         87,074,879,601         114,015,301,205           Total Assets         87,074,879,601         114,015,301,205           EQUITY (as per the corresponding statement)         111,494,745,714         111,494,745,714           Attributable to Shareholders of the Controlling Company         51,57,351,075         15,704,310,802           Shareholders' Contribution         111,494,745,714         111,494,745,714           Other Items         1,342,595,942         (210,629,846)           Retained Earnings         5,157,351,075         15,704,310,802           Total Attributable to Shareholders of the Controlling Company         111,994,742,747         126,988,426,670           Attributable to Non-Controlling Interests         (115,73,747)         688,263,194           Total Equity         117,808,955,234         127,676,689,864           LIABILITIES         114,803,779         4,182,1368           Provisions and Other Charges         6,537,342,269         8,704,362,810           Financial Debt	Inventories	7,499,389,875	13,864,547,062
Trade Receivables         36,127,989,930         56,973,185,266           Other Investments         16,863,959,036         18,850,769,629           Cash and Barks         14,600,684,351         6,670,342,661           Total Current Assets         87,074,879,601         114,015,301,205           Total Assets         194,955,669,263         220,497,223,751           EOUITY (as per the corresponding statement)         111,494,745,714         111,494,745,714           Attributable to Shareholders of the Controlling Company         51,57,351,075         15,704,310,802           Total Attributable to Non-Controlling Interests         (185,737,497)         688,263,194           Total Equity         117,808,955,234         127,676,689,864           LIABILITIES         NON-CURRENT LIABILITIES         6,537,342,269         8,704,362,810           Provisions and Other Charges         6,537,342,269         8,704,362,810           Financial Debt         2,489,321,825         6,456,621,459           Lease Liabilities         1,803,934,520         4,00,060,697           Taxes Payable         15,4231,405         117,450,452           Other Payables         154,231,405         117,450,452           Total Attributable to Non-Current Liabilities         2,66,681,258         177,219,057           Taxes Payabl	Other Assets		
Trade Receivables         36,127,989,930         56,973,185,266           Other Investments         14,600,684,351         6,670,342,661           Total Current Assets         87,074,879,601         114,015,301,205           Total Assets         194,955,669,263         220,497,223,751           EOUITY (as per the corresponding statement)         111,494,745,714         111,494,745,714           Attributable to Shareholders of the Controlling Company         51,57,351,075         15,704,310,802           Shareholders' Contribution         111,994,745,714         111,494,745,714           Other Items         1,342,595,942         (210,629,846)           Retained Earnings         15,703,51,075         15,704,310,802           Total Attributable to Non-Controlling Interests         (185,737,497)         688,263,194           Total Equity         117,808,955,234         127,676,689,864           LIABILITIES         Provisions and Other Charges         6,537,342,269         8,704,362,810           Provisions and Other Charges         1,803,934,520         4,400,660,697           Taxes Payable         18,803,934,520         4,400,660,697           Taxes Payable         14,821,358         117,450,452           Total INon-Current Liabilities         13,551,279,0035         22,848,904,047	Other Receivables		
Cash and Banks         14,600,684,351         6,670,342,661           Total Current Assets         87,074,879,601         114,015,301,205           Total Assets         194,955,669,263         220,497,223,751           EQUITY (as per the corresponding statement)         Attributable to Shareholders of the Controlling Company         Shareholders' Contribution         111,494,745,714         111,494,745,714           Other Items         1,342,595,942         (210,629,846)         15,704,310,802           Total Attributable to Shareholders of the Controlling Company         117,994,692,731         126,988,426,670           Attributable to Non-Controlling Interests         (185,737,497)         688,263,194           Total Equity         117,808,955,234         127,676,689,864           LIABILITIES         6,537,342,269         8,704,362,810           Provisions and Other Charges         6,537,342,269         8,704,362,810           Financial Debt         2,489,321,825         6,456,621,459           Lease Liabilities         1,803,934,520         4,400,060,697           Taxes Payable         15,354,733         33,940,272           Other Liabilities         13,551,279,035         22,848,904,047           CURRENT LIABILITIES         2,486,748,664         3,094,646,89           Trade and Other Payables         1	Trade Receivables	36,127,989,930	
Total Current Assets         87,074,879,601         114,015,301,205           Total Assets         194,955,669,263         220,497,223,751           EOUITY (as per the corresponding statement)         111,494,745,714         111,494,745,714           Attributable to Shareholders of the Controlling Company         111,494,745,714         111,494,745,714           Shareholders' Contribution         111,494,745,714         111,494,745,714           Other Items         5,157,351,075         15,704,310,802           Total Attributable to Shareholders of the Controlling Company         117,994,692,731         126,988,426,670           Attributable to Non-Controlling Interests         (185,737,497)         688,263,194           Total Equity         117,808,955,234         127,676,689,864           LIABILITIES         6,537,342,269         8,704,362,810           Provisions and Other Charges         6,537,342,269         8,704,362,810           Financial Debt         2,489,321,825         6,456,621,459           Lease Liabilities         15,394,573         33,940,272           Other Liabilities         13,551,279,035         22,848,904,047           CURRENT LLABILITIES         117,450,452         117,450,452           Total Non-Current Liabilities         12,26,21,238         4,439,706,381           Taxes	Other Investments		
Total Assets         194,955,669,263         220,497,223,751           EQUITY (as per the corresponding statement)         Attributable to Shareholders of the Controlling Company         111,494,745,714         111,494,745,714           Attributable to Shareholders of the Controlling Company         1342,595,942         (210,629,846)           Nother Items         5,157,351,075         15,704,310,802           Total Attributable to Shareholders of the Controlling Company         117,994,692,731         126,988,426,670           Attributable to Non-Controlling Interests         (185,737,497)         688,263,194           Total Equity         117,808,955,234         127,676,689,864           LIABILITIES         Provisions and Other Charges         6,537,342,269         8,704,362,810           Financial Debt         2,489,321,825         6,456,621,459         4,400,060,697           Taxes Payable         15,394,573         33,940,272         04+ Liabilities         128,397,452,05         117,450,452           Total Non-Current Liabilities         13,551,279,035         22,848,904,047         117,450,452           CURRENT LLABILITIES         2,102,197,035         122,848,904,047         117,450,452           Taxes Payable         11,286,211,238         4,439,706,381         124,231,405         117,450,452           Total Non-Current Liabilitie	Cash and Banks	14,600,684,351	6,670,342,661
EQUITY (as per the corresponding statement)           Attributable to Shareholders of the Controlling Company           Shareholders' Contribution         111,494,745,714           Other Items         1,342,595,942           Retained Earnings         5,157,351,075           Total Attributable to Shareholders of the Controlling Company         117,994,692,731           Attributable to Non-Controlling Interests         (185,737,497)           Construction         117,808,955,234           LABILITIES         117,808,955,234           NON-CURRENT LABILITIES         6,537,342,269           Provisions and Other Charges         6,537,342,269           Financial Debt         2,489,321,825           Lease Liabilities         18,03,934,520           Attributabile to Other Charges         15,394,573           Taxes Payable         15,351,279,035           Total Non-Current Liabilities         2,486,7148,664           Total Non-Current Liabilities         2,486,712,58           Financial Debt         2,486,712,58           Current Liabilities         2,486,7148,664           Statisties         2,648,612,58           Taxes Payable         11,286,211,238           Total Non-Current Liabilities         2,012,199,762           Payable         2,102,199,762 </td <td>Total Current Assets</td> <td>87,074,879,601</td> <td>114,015,301,205</td>	Total Current Assets	87,074,879,601	114,015,301,205
Attributable to Shareholders of the Controlling Company       111,494,745,714       111,494,745,714         Other Items       1,342,595,942       (210,629,846)         Retained Earnings       5,157,351,075       15,704,310,802         Total Attributable to Shareholders of the Controlling Company       117,994,692,731       126,988,426,670         Attributable to Non-Controlling Interests       (185,737,497)       688,263,194 <b>ILABILITIES</b> 117,808,955,234       127,676,689,864 <b>LIABILITIES</b> 2,489,321,825       6,436,621,459         Provisions and Other Charges       6,537,342,269       8,704,362,810         Financial Debt       2,489,321,825       6,456,621,459         Lease Liabilities       1,803,934,520       4,400,060,697         Taxes Payable       15,394,573       33,940,272         Other Payables       154,231,405       117,450,452         Total Non-Current Liabilities       2,66,61,258       177,219,057         Taxes Payable       2,102,199,762       2,344,890,706,381         Lease Liabilities       2,66,61,258       177,219,057         Taxes Payable       2,102,199,762       2,344,997,06,381         Lease Liabilities       2,66,61,258       177,219,057         Taxes Payable       2,102,199,762	Total Assets	194,955,669,263	220,497,223,751
Attributable to Non-Controlling Interests         (185,737,497)         688,263,194           Total Equity         117,808,955,234         127,676,689,864           LABILITIES         NON-CURRENT LIABILITIES         6,537,342,269         8,704,362,810           Financial Debt         2,489,321,825         6,456,621,459         41,821,368           Deferred Tax Liabilities         15,394,573         33,940,272         04,400,060,697           Taxes Payable         154,231,405         117,450,452         117,450,452           Total Non-Current Liabilities         2,486,748,664         3,094,646,989           Trade and Other Payables         154,231,405         117,450,452           Total Non-Current Liabilities         2,66,681,258         177,219,057           Taxes Payable         11,286,211,238         4,439,706,381           Lease Liabilities         2,66,681,258         177,219,057           Taxes Payable         2,102,199,762         2,341,498,257           Other Liabilities         7,634,752,900         10,610,983,935           Trade and Other Payables         42,305,589,836         52,402,222,210           Total Current Liabilities         77,146,714,029         92,820,533,887	Attributable to Shareholders of the Controlling Company Shareholders' Contribution Other Items Retained Earnings	1,342,595,942 5,157,351,075	(210,629,846) 15,704,310,802
Total Equity         117,808,955,234         127,676,689,864           LIABILITIES         NON-CURRENT LIABILITIES         8,704,362,810           Provisions and Other Charges         6,537,342,269         8,704,362,810           Financial Debt         2,489,321,825         6,456,621,459           Lease Liabilities         64,305,779         41,821,368           Deferred Tax Liabilities         1,803,934,520         4,400,060,697           Taxes Payable         2,486,748,664         3,094,646,989           Trade and Other Payables         117,450,452         117,450,452           Total Non-Current Liabilities         13,551,279,035         22,848,904,047           CURRENT LIABILITIES         11,286,211,238         4,439,706,381           Financial Debt         11,286,211,238         4,439,706,381           Lease Liabilities         2,102,199,762         2,341,498,257           Taxes Payable         2,102,199,762         2,341,498,257           Other Liabilities         7,634,752,900         10,610,983,935           Trade and Other Payables         42,305,589,836         52,402,222,210           Total Current Liabilities         77,146,714,029         92,820,533,887			
LIABILITIES NON-CURRENT LIABILITIES           Provisions and Other Charges         6,537,342,269         8,704,362,810           Financial Debt         2,489,321,825         6,456,621,459           Lease Liabilities         64,305,779         41,821,368           Deferred Tax Liabilities         1,803,934,520         4,400,060,697           Taxes Payable         15,394,573         33,940,272           Other Liabilities         2,486,748,664         3,094,646,989           Trade and Other Payables         154,231,405         117,450,452           Total Non-Current Liabilities         13,551,279,035         22,848,904,047           CURRENT LIABILITIES         11,286,211,238         4,439,706,381           Financial Debt         11,286,211,238         4,439,706,381           Lease Liabilities         2,66,681,258         177,219,057           Taxes Payable         2,102,199,762         2,341,498,257           Other Liabilities         7,634,752,900         10,610,983,935           Trade and Other Payables         42,305,589,836         52,402,222,210           Total Current Liabilities         63,595,434,994         69,971,629,840           Total Liabilities         77,146,714,029         92,820,533,887	3		
Taxes Payable15,394,57333,940,272Other Liabilities2,486,748,6643,094,646,989Trade and Other Payables154,231,405117,450,452Total Non-Current Liabilities13,551,279,03522,848,904,047CURRENT LIABILITIESFinancial Debt11,286,211,2384,439,706,381Lease Liabilities2,66,681,258177,219,057Taxes Payable2,102,199,7622,341,498,257Other Liabilities7,634,752,90010,610,983,935Trade and Other Payables42,305,589,83652,402,222,210Total Current Liabilities63,595,434,99469,971,629,840Total Liabilities77,146,714,02992,820,533,887	<b>NON-CURRENT LIABILITIES</b> Provisions and Other Charges Financial Debt Lease Liabilities	2,489,321,825 64,305,779	6,456,621,459 41,821,368
Other Liabilities         2,486,748,664         3,094,646,989           Trade and Other Payables         154,231,405         117,450,452           Total Non-Current Liabilities         13,551,279,035         22,848,904,047           CURRENT LIABILITIES         11,286,211,238         4,439,706,381           Financial Debt         2,66,681,258         177,219,057           Taxes Payable         2,102,199,762         2,341,498,257           Other Liabilities         7,634,752,900         10,610,983,935           Trade and Other Payables         42,305,589,836         52,402,222,210           Total Current Liabilities         63,595,434,994         69,971,629,840           Total Liabilities         77,146,714,029         92,820,533,887			
Trade and Other Payables       154,231,405       117,450,452         Total Non-Current Liabilities       13,551,279,035       22,848,904,047         CURRENT LIABILITIES       11,286,211,238       4,439,706,381         Financial Debt       11,286,211,238       4,439,706,381         Lease Liabilities       266,681,258       177,219,057         Taxes Payable       2,102,199,762       2,341,498,257         Other Liabilities       7,634,752,900       10,610,983,935         Trade and Other Payables       42,305,589,836       52,402,222,210         Total Current Liabilities       63,595,434,994       69,971,629,840         Total Liabilities       77,146,714,029       92,820,533,887		2,486,748,664	
CURRENT LIABILITIESFinancial Debt11,286,211,238Lease Liabilities266,681,258Taxes Payable2,102,199,762Other Liabilities7,634,752,900Trade and Other Payables42,305,589,83652,402,222,210Total Current Liabilities63,595,434,994Cotal Liabilities77,146,714,029P2,820,533,887	Trade and Other Payables	154,231,405	117,450,452
Financial Debt11,286,211,2384,439,706,381Lease Liabilities266,681,258177,219,057Taxes Payable2,102,199,7622,341,498,257Other Liabilities7,634,752,90010,610,983,935Trade and Other Payables42,305,589,83652,402,222,210Total Current Liabilities63,595,434,99469,971,629,840Total Liabilities77,146,714,02992,820,533,887	Total Non-Current Liabilities	13,551,279,035	22,848,904,047
Lease Liabilities266,681,258177,219,057Taxes Payable2,102,199,7622,341,498,257Other Liabilities7,634,752,90010,610,983,935Trade and Other Payables42,305,589,83652,402,222,210Total Current Liabilities63,595,434,99469,971,629,840Total Liabilities77,146,714,02992,820,533,887	CURRENT LIABILITIES		
Taxes Payable2,102,199,7622,341,498,257Other Liabilities7,634,752,90010,610,983,935Trade and Other Payables42,305,589,83652,402,222,210Total Current Liabilities63,595,434,99469,971,629,840Total Liabilities77,146,714,02992,820,533,887	Financial Debt	11,286,211,238	4,439,706,381
Other Liabilities         7,634,752,900         10,610,983,935           Trade and Other Payables         42,305,589,836         52,402,222,210           Total Current Liabilities         63,595,434,994         69,971,629,840           Total Liabilities         77,146,714,029         92,820,533,887	Lease Liabilities		177,219,057
Trade and Other Payables       42,305,589,836       52,402,222,210         Total Current Liabilities       63,595,434,994       69,971,629,840         Total Liabilities       77,146,714,029       92,820,533,887	Taxes Payable	2,102,199,762	2,341,498,257
Total Current Liabilities         63,595,434,994         69,971,629,840           Total Liabilities         77,146,714,029         92,820,533,887			
Total Liabilities 77,146,714,029 92,820,533,887	Trade and Other Payables		52,402,222,210
	Total Current Liabilities	63,595,434,994	69,971,629,840
Total Equity and Liabilities         194,955,669,263         220,497,223,751	Total Liabilities	77,146,714,029	92,820,533,887
	Total Equity and Liabilities	194,955,669,263	220,497,223,751





# GRUPO CLARÍN S.A. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(Amounts stated in Argentine Pesos - Note 2.1.1)

	Equity attributable to Shareholders of the Controlling Company											
	Shareholders' Contribution			Other Items Retained Earnings				Total Equity of	Equity Attributable to Non- Controlling Interests	Total Equity		
	Capital Stock	Inflation Adjustment on Capital Stock	Additional Paid-in Capital	Subtotal	Other Comprehensive Income	Other Reserves	Legal Reserve	Voluntary Reserves <sup>(1)</sup>	Retained Earnings			
Balances as of December 31, 2021	106,776,004	46,727,713,748	64,660,255,962	111,494,745,714	1,505,582,612	(1,573,175,216)	-	13,674,469,809	6,302,845,920	131,404,468,839	882,332,948	132,286,801,787
Set-up of Legal Reserve (Note 13) Dividends and Other Movements of Non- Controlling Interest	-			-	-	-	6,302,845,920		(6,302,845,920)	-	- (194,166,462)	- (194,166,462)
Loss for the year Other Comprehensive Income:	-	-	-	-	-	-	-	-	(4,273,004,927)	(4,273,004,927)	96,708	(4,272,908,219)
Changes in Other Comprehensive Income Balances as of December 31, 2022	106,776,004	46,727,713,748	64,660,255,962	111,494,745,714	(143,037,242) <b>1,362,545,370</b>		6,302,845,920	13,674,469,809	(4,273,004,927)	(143,037,242) <b>126,988,426,670</b>	688,263,194	(143,037,242) <b>127,676,689,864</b>
Set-up of Legal Reserve (Note 13) Dividends and Other Movements of Non- Controlling Interest	-	-	-				(4,273,004,927)	-	4,273,004,927		- (58,182,708)	- (58,182,708)
Acquisition of a Minority Interest (Note 12.5) Loss for the year Other Comprehensive Income:	-	-	-	-	-	(295,173,176) -	-	-	- (10,546,959,727)	(295,173,176) (10,546,959,727)	(1,219,910) (814,598,073)	(296,393,086) (11,361,557,800)
Changes in Other Comprehensive Income Balances as of December 31, 2023 (1) Corresponds to Judicial Reserve for Fut	- 106,776,004 ture Dividends Distri		64,660,255,962	111,494,745,714	1,848,398,964 <b>3,210,944,334</b>	(1,868,348,392)	2,029,840,993	13,674,469,809	(10,546,959,727)	1,848,398,964 117,994,692,731	(185,737,497)	1,848,398,964 117,808,955,234

(1) Corresponds to Judicial Reserve for Future Dividends Distribution



# GRUPO CLARÍN S.A. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(Amounts stated in Argentine Pesos)

CASH FLOWS PROVIDED BY OPERATING ACTIVITIES         (4,272,908,219)           Loss for the year         (11,361,557,800)         (4,272,908,219)           Income Tax         (4,274,349,515)         (4,222,42,864           Acruwed Interest, net         (1,283,070,657)         (1,141,138,151)           Adjustments to reconcile Net Less for the Year to Cash provided by Operating         (4,272,308,219)         (1,232,326,124)           Amortization of Integrible Assets and Film Library         (1,407,362,98)         (1,723,222,66)         (202,198,308)           Depreciation of Investment Properties         (10,152,126)         (202,198,308)         (1,314,176,614)           Impairment of Goodwill         (3,255,439)         (23,446,442,156)         (10,176,614)           Impairment of Goodwill         (35,256,439)         (23,478,442,06)         (10,176,614)           Interment of Goodwill         (15,272,416)         (10,176,644)         (10,176,644)           Other Income and Expenses, net         (11,313,099,066)         (20,979,893,033)         (1,313,099,066)         (20,928,629,327)           Invertories         (3,847,844,206)         (22,82,829,327)         (22,82,829,327)         (22,82,829,327)         (23,847,844,206)         (22,928,629,327)           Invertories         (3,847,844,206)         (32,874,848)         (22,928,629,327)         <		December 31, 2023	December 31, 2022
Income Tax         (4.247,349,515)         4.022,442,856           Accrued Interest, net         1,283,070,657         1,141,138,151           Adjustments to reconcile Net Loss for the Year to Cash provided by Operating         1,840,736,298         1,732,326,124           Adjustments to reconcile Net Loss for the Year to Cash provided by Operating         6,651,181,815         7,023,326,124           Amoritzation of Intogetile Assets and Film Library         1,840,736,298         1,732,322,665           Amoritzation of Intosetment Properties         641,752,126         602,198,208           Depreciation of Investment Properties         3,371,527,868         4,644,442,156           Equity in Earnings from Associates         4,799,92,270         11,361,776,614           Impairment of Goodwill         35,256,4637         21,337,45,345           Gain (Loss) on Net Monetary Position         15,624,326,687         11,31,017,624           Charges in Assets and Liabilities:         (113,807,416)         11,017,624           Trade Receivables         (5,916,987,610)         (9,709,983,023)         1,044,7255           Other Liabilities         1,313,099,066         210,976,648         210,976,648         210,976,648           Trade and Other Payables         35,214,3566         2,987,447,721         (2,429,324,335,125)         26,900,208,868         6,332,986,113 </td <td></td> <td>(11 361 557 800)</td> <td>(1 272 908 219)</td>		(11 361 557 800)	(1 272 908 219)
Accrued Interest, net         1,283,070,657         1,141,138,151           Adjustments to reconcile Net Loss for the Year to Cash provided by Operating         1,840,736,527         1,141,138,151           Adjustments to reconcile Net Loss for the Year to Cash provided by Operating         1,840,736,5278         1,722,322,665           Amortization of Intangible Assets and Film Library         1,840,736,5278         1,722,322,665           Amortization of Integrity of Lise Assets         691,752,126         602,198,308           Depreciation of Integrity of Lise Assets         44,00,755,076         3,411,528,668           Financial Income, except Interest         3,371,527,868         4,464,442,156           Equity in Earnings from Associates         478,998,270         (1,361,776,614)           Other Income and Expenses, net         (115,872,416)         (110,76,264           Changes in Asset and Liabilities:         (5,916,987,710)         (2,908,985,0778)         (3,467,844,206)           Other Receivables         (5,916,987,710)         (2,909,985,0778)         (3,047,984,202)           Other Assets         (1,313,099,066)         2(0,902,088,68         Taxes Payable         3,551,43,566         2,987,447,721           Other Labilities         1,262,016,7120         (4,229,532,030)         (1,429,895,112         CASH Cash,647,6478         Provisions         (3,287,903,			
Adjustments to reconcile Net Loss for the Year to Cash provided by Operating           Activities:           Depreciation of Property, Plant and Equipment         6.651.181.815         7.023.326.124           Amortization of Intangible Assets and Film Library         1.840.736.298         1.722.322.655           Amortization of Intangible Assets and Film Library         1.840.736.298         1.722.322.655           Amortization of Intrustment Properties         1.10.544.093         55.272.045           Net Allowances         4.060.950.076         3.411.528.696           Financial Income, except Interest         3.371.527.868         4.666.4422.156           Gain (Loss) on Net Monetary Position         15.624.326.687         (1.361.776.614)           Impairment of Goodwill         3.5256.439         273.945.345           Gain (Loss) on Net Monetary Position         15.624.326.687         (1.361.776.614)           Introde Roceivables         (9.99.998.078)         (3.647.944.206)           Other Receivables         (5.916.987.410)         (9.70.987.930.93)           Inventories         1.653.626.678         6.338.976.478           Taxes Payable         3.651.43.566         2.987.647.721           Other Assets         1.63.226.986.413         (7.42.85.240.36)           Payments of Income tax         (7.28.016.712)			
Activities:         0 <td< td=""><td></td><td>1,200,0,0,000,</td><td>.,,</td></td<>		1,200,0,0,000,	.,,
Amortization of Intangible Assets and Film Library         18,407,350,298         1,732,322,665           Amortization of Right-Olse Assets         691,752,126         602,198,308           Depreciation of Investment Properties         110,544,003         55,272,045           Net Allowances         4,400,955,076         3,411,528,686           Financial Income, except Interest         3,371,527,868         4,464,442,156           Equity in Earnings from Associates         478,998,270         (1,361,776,614)           Impairment of GoodWill         35,256,437         14,051,004,363           Other Income and Expenses, net         (115,872,416)         110,176,264           Changes in Assets and Liabilities:         (3,939,850,778)         (33,647,844,206)           Other Receivables         (5,916,987,610)         (9,709,893,093)           Inventories         5,553,944,860         (2,98,629,327)           Other Assets         (1,313,099,066)         210,976,648           Track and Other Payables         363,143,564         2,990,208,868           Taxes Payable         365,143,566         2,990,208,868           Taxes Payable         365,143,566         2,990,208,868           Taxes Payable         365,143,566         2,990,208,868           Taxes Payable         365,143,566 <td< td=""><td></td><td></td><td></td></td<>			
Amortization of Right-of-Use Assets         691,752,126         602,198,308           Depreciation of Investment Properties         110,544,093         55,272,045           Net Allowances         4,400,955,076         3,411,528,87           Financial Income, except Interest         3,271,277,888         4,446,442,156           Equity in Earnings from Associates         478,998,270         (1,361,776,614)           Impairment of Goodwill         15,524,326,687         14,051,004,363           Other Income and Expenses, net         (115,872,416)         110,176,264           Changes in Assets and Liabilities:         (3,399,860,778)         (33,47,844,206)           Other Receivables         (5,916,987,610)         (9,709,893,093)           Inventories         (1,313,099,066)         210,976,648,860           Other Assets         (1,313,356         2,987,64,78           Provisions         (3,287,303,538)         (791,336,081)           Provisions         (3,287,303,538)         (791,336,081)           Payments for Acquisition of Intogeptic Assets         (1,743,332,980,14,442)           Payments for Acquisition of Intogeptic Assets         (2,280,46,13)         (7,878,66,14,41)           Payments of Income tax         (2,280,46,13)         (7,878,66,14,41)           Payments for Acquisition of Troperty, Plant	Depreciation of Property, Plant and Equipment	6,651,181,815	7,023,326,124
Depreciation of Investment Properties         110,544,093         55,272,045           Net Allowances         4,400,955,075         3,411,526,896           Financial Income, except Interest         3,371,527,868         4,646,442,156           Equity in Eamings from Associates         478,998,270         (1,361,776,614)           Impairment of Goodwill         35,256,437         14,051,004,363           Other Income and Expenses, net         (115,872,416)         110,176,264           Changes in Assets and Liabilities:	Amortization of Intangible Assets and Film Library	1,840,736,298	1,732,322,665
Net Allowances         4400,955,076         3,411,528,696           Financial Income, except Interest         3,371,527,868         4,646,442,155           Equity in Earnings from Associates         3,371,527,868         4,646,442,155           Gain (Loss) on Net Monetary Position         15,624,326,687         14,051,004,363           Other Income and Expenses, net         (115,872,416)         110,176,264           Changes in Assets and Liabilities:         (39,399,850,778)         (33,647,844,206)           Other Receivables         (59,16,987,710)         (9,709,983,093)           Inventories         5,633,944,860         (2,928,629,327)           Other Assets         (1,313,099,066)         (210,976,644)           Trade and Other Payables         3,92,79,124,059         26,900,208,868           Taxes Payable         3,63,143,366         2,987,447,721           Other Liabilities         1,653,62,6,878         6,33,976,478           Provisions         (3,2287,303,538)         (79,133,6081)           Payments of Income tax         (1,745,332,906)         (1,422,002,501)           Payments of Acquisition of Property, Plant and Equipment         (6,325,986,413)         (7,878,261,441)           Payments of Acquisition of Intargible Assets         255,515,920         66,6030,794           Dividends			
Financial Income, except Interest         3.371,527,868         4,646,442,156           Equity in Earnings from Associates         478,998,270         (1,34,1776,614)           Impairment of Goodwill         35,256,439         273,945,345           Gain (Loss) on Net Monetary Position         15,624,326,687         14,051,004,363           Other Income and Expenses, net         (115,872,416)         110,176,264           Changes in Assets and Liabilities:         (39,399,850,778)         (3,3647,844,206)           Other Receivables         (59,16,897,610)         (2,928,629,327)           Other Assets         (1,131,099,066)         210,976,644           Trade and Other Payables         39,279,124,059         26,900,208,868           Taxes Payable         3,626,878         6,338,976,478           Provisions         (3,287,303,538)         (71,33,089)           Payments of Income tax         (728,016,712)         (4,295,324,036)           Net Cash Flows provided by Operating Activities         15,070,151,257         16,499,895,112           CASH FLOWS PROVIDED BY INVESTMENT ACTIVITES         285,652,906         66,339,397           Proceeds from State Orthouting         1,743,322,890         (4,422,802,893,393)           Collection from Settlement of Government and Intragible Assets         297,984,083         86,026,959 <td></td> <td></td> <td></td>			
Equity in Earnings from Associates         478,998,270         (1.361,776,614)           Impairment of GoodWill         35,256,439         273,945,345           Gain (Loss) on Net Monetary Position         15,624,326,687         14,051,004,363           Other Income and Expenses, net         (113,807,2416)         110,176,264           Changes in Assets and Liabilities:         (33,99,850,778)         (33,647,844,206)           Other Receivables         (5,91,698,710)         (97,09,893,093)           Inventories         5,653,944,860         (2,928,629,327)           Other Receivables         39,279,124,059         26,900,208,868           Taxes Payable         365,143,566         2,987,647,721           Other Liabilities         1,653,626,678         6,338,976,478           Provisions         (3,28,710,33538)         (791,33,6081)           Payments of Income tax         (728,016,712)         (4,295,324,036)           Payments of ncome tax         (1,745,332,980)         (1,492,802,501)           Provisions         (1,747,878,261,441)         7,878,261,441)           Payments of Acquisition of Property, Plant and Equipment         (6,325,986,413)         (7,878,261,441)           Payments of Acquisition of Intargible Assets         255,15,920         66,20,979           Prozeeds from Investmentsi			
Impairment of Goodwill         35,256,439         273,945,345           Gain (Loss) on Net Monetary Position         15,624,326,687         14,051,004,363           Other Income and Expenses, net         (115,872,416)         110,176,264           Changes in Assets and Liabilities:         (33,939,850,778)         (33,647,844,206)           Other Receivables         (5,716,987,610)         (9,709,893,093)           Inventories         5,653,944,860         (2,928,629,327)           Other Assets         131,3099,066)         210,976,648           Trade and Other Payables         392,79,174,059         26,900,208,868           Taxes Payable         365,143,566         2,987,647,721           Other Liabilities         1,653,626,878         6,333,976,478           Provisions         13,228,703,538         (791,333,081)           Payments of Income tax         (728,016,712)         (4,295,324,036)           Net Cash Flows provided by Operating Activities         15,070,151,257         16,499,805,112           Payments for Acquisition of Property. Plant and Equipment         (6,325,986,413)         (7,878,261,441)           Payments for Acquisition of Property. Plant and Equipment and Intangible Assets         25,515,220         66,630,794           DividendS Collected from Investments in Unconsolidated Affiliates         28,9652,906			
Gain (Loss) on Net Monetary Position         15,624,326,687         14,051,004,363           Other Income and Expenses, net         (110,176,264         110,176,264           Changes in Assets and Liabilities:         (33,979,850,778)         (33,647,844,206)           Other Receivables         (5,916,987,610)         (9,709,989,3093)           Inventories         5,633,944,860         (2,928,429,327)           Other Assets         39,279,124,059         26,900,208,868           Trace and Other Payables         39,279,124,059         26,900,208,868           Taxes Payable         365,143,566         2,987,647,271           Other Liabilities         1,653,626,878         6,338,976,478           Provisions         (328,7303,538)         (791,334,081)           Payments of Income tax         (728,016,712)         (4,2295,324,036)           Net Cash Flows provided by Operating Activities         15,070,151,257         16,499,895,112           CASH FLOWS PROVIDED BY INVESTMENT ACTIVITES         78         255,515,920         66,630,794           Dividends Collected from Investments in Unconsolidated Affiliates         255,515,920         66,630,794           Dividends Collected from Investments in Unconsolidated Affiliates         269,840,893         86,022,959           Pacceeds from Sispoal of Unconsolidated Affiliates <td< td=""><td></td><td></td><td></td></td<>			
Other Income and Expenses, net         (115,872,416)         110,176,264           Changes in Assets and Liabilities:         (33,399,850,778)         (33,647,844,206)           Other Receivables         (37,979,124,059)         (32,928,629,327)           Other Assets         (1313,099,066)         210,976,648           Trade and Other Payables         39,279,124,059         26,900,208,868           Taxes Payable         365,143,566         2,987,647,721           Other Liabilities         1,633,626,878         6,338,976,478           Provisions         (728,016,712)         (4,225,324,036)           Net Cash Flows provided by Operating Activities         15,070,151,257         16,499,895,112           CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES         Payments for Acquisition of Intangible Assets         (1,745,332,980)         (1,422,802,501)           Proceeds from Sale of Property, Plant and Equipment and Intangible Assets         255,515,920         66,630,794           Dividends Collected from Investments in Unconsolidated Affiliates         25,99,840,893         86,026,959           Proceeds from Settlement of Government and Corporate Securities         2,599,840,893         86,026,959           Proceeds from Disposal of Unconsolidated Affiliates         619,072         293,844,028           Payment of capital contributions         (1,442,420)         <			
Changes in Assets and Liabilities:         (39,399,850,778)         (33,647,844,206)           Other Receivables         (5,916,987,610)         (9,709,893,093)           Inventories         5,553,944,860         (2,928,629,327)           Other Assets         (1,131,999,066)         210,976,648           Trade and Other Payables         39,279,124,059         26,900,208,868           Taxes Payable         365,143,566         2,987,647,721           Other Liabilities         1,653,626,878         6,338,976,478           Provisions         (3,287,303,538)         (791,336,081)           Payments of Income tax         (728,016,712)         (4295,324,036)           Net Cash Flows provided by Operating Activities         15,070,151,257         16,499,895,112           CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES         78,782,61,441)         (7,878,261,441)           Payments for Acquisition of Intangible Assets         (1,745,332,980)         (1,492,030)           Proceeds from Sale of Property, Plant and Equipment and Intangible Assets         2,599,840,893         866,026,959           Proceeds from Sale of Property, Plant and Equipment and Intangible Assets         641,539,397         (2,493,737,028)           Proceeds from Sale of Property, Plant and Equipment and Intangible Assets         19,072         293,440,286           Proceeds from			
Trade Receivables         (39, 399, 850, 778)         (33, 647, 844, 206)           Other Receivables         (5, 916, 987, 610)         (9, 709, 893, 093)           Inventories         5, 653, 944, 860         (2, 928, 629, 327)           Other Assets         (1, 313, 009, 066)         210, 976, 648           Trade and Other Payables         39, 279, 124, 059         26, 900, 208, 868           Taxes Payable         365, 143, 566         2, 987, 647, 221           Other Liabilities         (3, 327, 303, 538)         (781, 336, 081)           Payments of Income tax         (728, 016, 712)         (4, 295, 324, 036)           Net Cash Flows provided by Operating Activities         15, 070, 151, 257         16, 499, 895, 112           CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES         Payments for Acquisition of Intangible Assets         (1, 745, 332, 980)         (1, 492, 802, 501)           Proceeds from Sale of Property, Plant and Equipment and Intangible Assets         255, 515, 920         66, 630, 794           Dividends Collected from Investments in Unconsolidated Affiliates         285, 652, 906         621, 539, 397           Collection from Settlement of Governments and Corporate Securities         2, 599, 544, 983         866, 026, 593           Proceeds from Disposal of Unconsolidated Affiliates         11, 243, 416, 536         4, 925, 337, 3028)           Procee		(115,072,410)	110,170,204
Other Receivables         (5,916,987,610)         (9,709,893,093)           Inventories         5,653,944,860         (2,928,629,327)           Other Assets         (1,313,099,066)         210,976,648           Trade and Other Payables         365,143,566         2,987,647,27           Other Liabilities         1,653,626,878         6,338,976,4778           Provisions         (3,287,303,538)         (791,336,081)           Payments of Income tax         (728,016,712)         (4,295,324,036)           Net Cash Flows provided by Operating Activities         15,070,151,257         16,499,895,112           CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES         15,070,151,257         16,499,895,112           Payments for Acquisition of Intangible Assets         255,515,920         66,630,794           Dividends Collected from Investments in Unconsolidated Affiliates         255,515,920         66,630,794           Dividends Collected from Investments in Unconsolidated Affiliates         619,072         293,844,028           Payment of Forward Instruments         (1,446,240)         (1,224,112,709)           Transactions with Securities, Bonds and Other Placements, Net         (2,895,056,593)         (3,785,572,587)           Net Cash Flows used in Investment Activities         (7,826,193,435)         (16,028,445,088)           CASH FLOWS PROVIDED B		(39 399 850 778)	(33 647 844 206)
Inventories         5,653,944,860         (2,928,629,327)           Other Assets         (1,313,099,064)         210,976,648           Trade and Other Payables         39,279,124,059         26,900,208,868           Taxes Payable         3365,143,566         2,987,647,721           Other Liabilities         1,653,626,878         6,338,976,478           Provisions         (3,287,303,538)         (791,336,081)           Payments of Income tax         (728,016,712)         (4,295,324,036)           Net Cash Flows provided by Operating Activities         15,070,151,257         16,499,895,112           CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES         Payments for Acquisition of Intangible Assets         255,515,200         66,630,794           Dividends Collected from Investments in Unconsolidated Affiliates         285,652,906         621,539,397           Collection from Settlement of Government and Corporate Securities         2,599,840,893         866,025,99           Placements of Forward Instruments         (1,446,240)         (1,224,112,079)           Trasactions with Securities, Bonds and Other Placements, Net         (2,895,056,593)         (3,785,572,587)           Net Cash Flows used in Investment Activities         (7,826,193,435)         (16,028,445,088)           CASH Flows used in Investment Activities         (7,826,193,435)         (16,028,44			
Other Assets         (1,313,099,066)         210,976,648           Trace and Other Payables         362,791,24,059         26,900,208,868           Taxes Payable         365,143,566         2,987,647,72           Other Liabilities         1,653,626,878         6,338,976,478           Provisions         (3,287,303,538)         (791,336,081)           Payments of Income tax         (728,016,712)         (4,295,324,036)           Net Cash Flows provided by Operating Activities         15,070,151,257         16,499,895,112           CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES         78,82,61,441)         7,478,32,980)         (1,492,802,501)           Proceeds from Sale of Property, Plant and Equipment and Intangible Assets         (1,745,332,980)         (1,492,802,501)           Dividends Collected from Investments and Corporate Securities         2,599,840,893         866,026,959           Placements of Forward Instruments         -         (3,493,737,028)         (1,226,112,709)           Proceeds from Disposal of Unconsolidated Affiliates         619,072         293,844,028         (1,226,112,709)           Transactions with Securities, Bonds and Other Placements, Net         (2,895,056,593)         (3,785,572,587)         (1,462,08,01,126,013,276)         (1,226,112,709)           Net Cash Flows used in Investment Activities         (7,826,193,4336)         (1,4			
Trade and Other Payables         39,279,124,059         26,900,208,868           Taxes Payable         365,143,566         2,987,647,21           Other Liabilities         1,653,626,878         6,338,976,478           Provisions         (3,287,303,538)         (791,336,081)           Payments of Income tax         (728,016,712)         (4,295,324,036)           Net Cash Flows provided by Operating Activities         15,070,151,257         16,499,895,112           CASH FLOWS PROVIDED BY INVESTMENT ACTIVITES         Payments for Acquisition of Intangible Assets         (1,745,332,880)         (1,422,802,501)           Proceeds from Sale of Property, Plant and Equipment and Intangible Assets         255,515,920         66,630,794           Dividends Collected from Investments in Unconsolidated Affiliates         285,652,906         621,539,397           Collection from Settlement of Government and Corporate Securities         2,599,840,893         866,026,959           Placements of Forward Instruments         (1,446,240)         (1,226,112,709)           Payment of capital contributions         (1,446,240)         (1,226,112,709)           Transactions with Securities, Bonds and Other Placements, Net         (2,895,056,593)         (3,785,572,587)           Net Cash Flows used in Investment Activities         (1,243,416,536         4,925,334,064           Payment of Interrest </td <td></td> <td></td> <td></td>			
Taxes Payable         365,143,566         2,987,647,721           Other Liabilities         1,653,626,878         6,338,976,478           Provisions         (3,287,303,538)         (771,336,081)           Payments of Income tax         (728,016,712)         (4,295,324,036)           Net Cash Flows provided by Operating Activities         15,070,151,257         16,499,895,112           CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES         (6,325,986,413)         (7,878,261,441)           Payments for Acquisition of Property, Plant and Equipment and Intangible Assets         (1,745,332,980)         (1,492,802,501)           Proceeds from Sale of Property, Plant and Equipment and Intangible Assets         255,515,920         66,630,794           Dividends Collected from Investments in Unconsolidated Affiliates         255,952,906         621,533,397           Collection from Settlement of Government and Corporate Securities         2,599,840,893         866,026,959           Placements of Forward Instruments         -         (3,493,737,028)         (1,226,112,709)           Praceceds from Disposal of Unconsolidated Affiliates         619,072         293,844,028         293,844,028           Payment of capital contributions         (1,446,240)         (1,226,112,709)         (3,785,572,587)         (1,6028,445,088)           CASH FLOWS PROVIDED BY FINANCING ACTIVITIES         Loans Obtai	Trade and Other Payables		· · ·
Other Liabilities1,653,626,8786,338,776,478Provisions(3,287,303,538)(791,336,081)Payments of Income tax(728,016,712)(4,295,324,036)Net Cash Flows provided by Operating Activities15,070,151,25716,499,895,112CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES(6,325,986,413)(7,878,261,441)Payments for Acquisition of Property, Plant and Equipment(6,325,986,413)(7,878,261,441)Payments for Acquisition of Intangible Assets(1,745,332,980)(1,492,802,501)Proceeds from Sale of Property, Plant and Equipment and Intangible Assets285,652,906621,539,397Dividends Collected from Investments in Unconsolidated Affiliates285,652,906621,539,397Collection from Settlement of Government and Corporate Securities2,999,840,893866,026,979Placements of Forward Instruments-(3,493,73,028)(1,422,0112,709)Proceeds from Disposal of Unconsolidated Affiliates619,072293,844,028Payment of capital contributions(1,246,240)(1,226,112,709)Transactions with Securities, Bonds and Other Placements, Net(2,895,505,593)(3,785,522,587)Net Cash Flows used in Investment Activities(7,826,193,435)(16,028,445,088)CASH FLOWS PROVIDED BY FINANCING ACTIVITIES1(4,775,522,105)(1,358,578,756)Qayment of Intarest(5,464,263,863)(1,540,013,276)Payment of Lease Liabilities(229,660,847)1,660,586,697Payment of Lease Liabilities(229,660,847)1,660,586,697Payment of Lease Liabilitie			
Payments of Income tax(728,016,712)(4,295,324,036)Net Cash Flows provided by Operating Activities15,070,151,25716,499,895,112CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIESPayments for Acquisition of Intangible Assets(1,745,332,980)(1,492,802,501)Proceeds from Sale of Property, Plant and Equipment and Intangible Assets255,515,92066,630,794Dividends Collected from Investments in Unconsolidated Affiliates285,652,906621,539,397Collection from Settlement of Government and Corporate Securities2,599,80,893866,026,959Placements of Forward Instruments619,072293,844,028Payment of capital contributions(1,446,240)(1,226,112,709)Transactions with Securities, Bonds and Other Placements, Net(2,895,056,593)(3,785,572,587)Net Cash Flows used in Investment Activities(7,826,193,435)(16,028,445,088)CASH FLOWS PROVIDED BY FINANCING ACTIVITIES11,243,416,5364,925,334,064Loans Obtained11,243,416,536(4,925,334,064Payment of Interest(4,775,522,105)(1,358,578,756)(Payment) Collection of Counter Guarantee(229,660,847)1,660,886,697Payments to Non-Controlling Interests, net(48,738,435)(56,485,1377Alton Cash Flow7,440,603,19993,576,402,847Cash and Cash Equivalents at the Beginning of the Year24,119,057,54825,987,339,642FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION)(95,017,360)(5,450,942,926)Net teffect of the increase in cash from consolidatio		1,653,626,878	
Net Cash Flows provided by Operating Activities15,070,151,25716,499,895,112CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIESPayments for Acquisition of Property, Plant and Equipment(6,325,986,413)(7,878,261,441)Payments for Acquisition of Intangible Assets(1,745,332,980)(1,492,802,501)Proceeds from Sale of Property, Plant and Equipment and Intangible Assets255,515,92066,630,794Dividends Collected from Investments in Unconsolidated Affiliates285,652,906621,539,397Collection from Settlement of Government and Corporate Securities2,599,840,893866,026,959Placements of Forward Instruments-(3,493,737,028)Proceeds from Disposal of Unconsolidated Affiliates619,072293,844,028Payment of capital contributions(1,446,240)(1,226,112,709)Transactions with Securities, Bonds and Other Placements, Net(2,895,056,593)(16,028,445,088)CASH FLOWS PROVIDED BY FINANCING ACTIVITIESLoans Obtained11,243,416,5364,925,334,064Payment of Interest(4,775,522,105)(1,358,578,756)(Payment)/Collection of Counter Guarantee(229,660,847)1,660,586,697Payment of Loterest(48,738,435)(56,385,165)Net Cash Flows provided by Financing Activities196,645,3773,104,952,823Net Increase in Cash Flow7,440,603,1993,576,402,847Cash and Cash Equivalents at the Beginning of the Year24,119,057,54825,987,339,642FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION)(95,017,360)	Provisions		
CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIESPayments for Acquisition of Property, Plant and Equipment(6,325,986,413)(7,878,261,441)Payments for Acquisition of Intangible Assets(1,745,332,980)(1,492,802,501)Dividends Collected from Investments in Unconsolidated Affiliates255,515,92066,630,794Dividends Collected from Investments in Unconsolidated Affiliates259,864,893866,026,959Placements of Forward Instruments(1,442,240)(1,226,112,709)Transactions with Securities, Bonds and Other Placements, Net(2,895,056,593)(3,785,572,587)Net Cash Flows used in Investment Activities(1,243,416,5364,925,334,064Payment of Financial Debt(1,243,416,5364,925,334,064Payment of Financial Debt(5,464,263,863)(1,540,013,276)Payment of Lease Liabilities(528,585,909)(525,990,741)Payment of Lease Liabilities(528,585,909)(525,990,741)Payment of Lease Liabilities(56,385,165)(56,385,165)Net Cash Flows provided by Financing Activities(2,96,0847)1,660,586,697Payment to Non-Controlling Interests, net(48,738,435)(56,385,165)Net Cash Flows provided by Financing Activities196,645,3773,104,952,823Net Increase in Cash Flow7,440,603,1993,576,402,847Cash and Cash Equivalents at the Beginning of the Year(95,017,360)(5,450,942,926)Net Gash And Cash Equivalents at the Beginning of the Year(95,017,360)(5,450,942,926)Net ffect of the increase in cash from consolidation and deco	Payments of Income tax	(728,016,712)	(4,295,324,036)
Payments for Acquisition of Property, Plant and Equipment(6,325,986,413)(7,878,261,441)Payments for Acquisition of Intangible Assets(1,745,332,980)(1,492,802,501)Proceeds from Sale of Property, Plant and Equipment and Intangible Assets255,515,92066,630,794Dividends Collected from Investments in Unconsolidated Affiliates285,652,906621,539,397Collection from Settlement of Government and Corporate Securities2,599,840,893866,026,959Placements of Forward Instruments-(3,493,737,028)Proceeds from Disposal of Unconsolidated Affiliates619,072293,844,028Payment of capital contributions(1,446,240)(1,226,112,709)Transactions with Securities, Bonds and Other Placements, Net(2,895,056,593)(3,785,572,587)Net Cash Flows used in Investment Activities(7,826,193,435)(16,028,445,088)CASH FLOWS PROVIDED BY FINANCING ACTIVITIESLoans Obtained11,243,416,5364,925,334,064Payment of Financial Debt(2,29,660,847)1,660,586,697Payment of Lease Liabilities(528,585,909)(525,990,741)Payment of Lease Liabilities(528,585,909)(525,990,741)Payment of Lease Liabilities(96,453,3773,104,952,823Net Increase in Cash Flow7,440,603,1993,576,402,847Cash and Cash Equivalents at the Beginning of the Year7,440,603,1993,576,402,847Cash And Cash Equivalents at the Beginning of the Year24,119,057,54825,987,339,642FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MON	Net Cash Flows provided by Operating Activities	15,070,151,257	16,499,895,112
Payments for Acquisition of Intangible Assets(1,745,332,980)(1,492,802,501)Proceeds from Sale of Property, Plant and Equipment and Intangible Assets255,515,92066,630,794Dividends Collected from Investments in Unconsolidated Affiliates285,652,906621,539,397Collection from Settlement of Government and Corporate Securities2,599,840,893866,026,959Placements of Forward Instruments-(3,493,737,028)Proceeds from Disposal of Unconsolidated Affiliates619,072293,844,028Payment of capital contributions(1,446,240)(1,226,112,709)Transactions with Securities, Bonds and Other Placements, Net(2,895,056,593)(3,785,572,587)Net Cash Flows used in Investment Activities(7,826,193,435)(16,028,445,088)CASH FLOWS PROVIDED BY FINANCING ACTIVITIES11,243,416,5364,925,334,064Loans Obtained11,243,416,536(1,540,013,276)Payment of Interest(4,775,522,105)(1,358,578,756)(Payment)/Collection of Counter Guarantee(229,660,847)1,660,586,697Payment to Non-Controlling Interests, net(48,738,435)(56,385,165)Net Cash Flows provided by Financing Activities196,645,3773,104,952,823Net Increase in Cash Flow7,440,603,1993,576,402,847Cash and Cash Equivalents at the Beginning of the Year24,119,057,54825,987,339,642FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION)(95,017,360)(5,450,942,926)OF CASH AND CASH EQUIVALENTS(95,017,360)(5,450,942,926)Net ffect of	CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES		
Payments for Acquisition of Intangible Assets(1,745,332,980)(1,492,802,501)Proceeds from Sale of Property, Plant and Equipment and Intangible Assets255,515,92066,630,794Dividends Collected from Investments in Unconsolidated Affiliates285,652,906621,539,397Collection from Settlement of Government and Corporate Securities2,599,840,893866,026,959Placements of Forward Instruments-(3,493,737,028)Proceeds from Disposal of Unconsolidated Affiliates619,072293,844,028Payment of capital contributions(1,446,240)(1,226,112,709)Transactions with Securities, Bonds and Other Placements, Net(2,895,056,593)(3,785,572,587)Net Cash Flows used in Investment Activities(7,826,193,435)(16,028,445,088)CASH FLOWS PROVIDED BY FINANCING ACTIVITIES11,243,416,5364,925,334,064Loans Obtained11,243,416,536(1,540,013,276)Payment of Interest(4,775,522,105)(1,358,578,756)(Payment)/Collection of Counter Guarantee(229,660,847)1,660,586,697Payment to Non-Controlling Interests, net(48,738,435)(56,385,165)Net Cash Flows provided by Financing Activities196,645,3773,104,952,823Net Increase in Cash Flow7,440,603,1993,576,402,847Cash and Cash Equivalents at the Beginning of the Year24,119,057,54825,987,339,642FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION)(95,017,360)(5,450,942,926)OF CASH AND CASH EQUIVALENTS(95,017,360)(5,450,942,926)Net ffect of	Payments for Acquisition of Property, Plant and Equipment	(6,325,986,413)	(7,878,261,441)
Dividends Collected from Investments in Unconsolidated Affiliates285,652,906621,539,397Collection from Settlement of Government and Corporate Securities2,599,840,893866,026,959Placements of Forward Instruments-(3,493,737,028)Proceeds from Disposal of Unconsolidated Affiliates619,072293,844,028Payment of capital contributions(1,446,240)(1,226,112,709)Transactions with Securities, Bonds and Other Placements, Net(2,895,056,593)(3,785,572,587)Net Cash Flows used in Investment Activities(7,826,193,435)(16,028,445,088)CASH FLOWS PROVIDED BY FINANCING ACTIVITIES11,243,416,5364,925,334,064Loans Obtained11,243,416,5364,925,334,064Payment of Interest(4,775,522,105)(1,358,578,756)(Payment)/Collection of Counter Guarantee(229,60,847)1,660,586,697)Payment of Lease Liabilities(528,585,909)(525,990,741)Payments to Non-Controlling Interests, net(48,738,435)(56,385,165)Net Cash Flows provided by Financing Activities196,645,3773,104,952,823Net Increase in Cash Flow7,440,603,1993,576,402,847Cash and Cash Equivalents at the Beginning of the Year24,119,057,54825,987,339,642FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION)(95,017,360)(5,450,942,926)OF CASH AND CASH EQUIVALENTS(95,017,360)(5,450,942,926)Net effect of the increase in cash from consolidation and deconsolidation of-6,257,985		(1,745,332,980)	(1,492,802,501)
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Placements of Forward Instruments(3,493,737,028)Proceeds from Disposal of Unconsolidated Affiliates619,072293,844,028Payment of capital contributions(1,446,240)(1,226,112,709)Transactions with Securities, Bonds and Other Placements, Net(2,895,056,593)(3,785,572,587)Net Cash Flows used in Investment Activities(7,826,193,435)(16,028,445,088)CASH FLOWS PROVIDED BY FINANCING ACTIVITIES(11,243,416,5364,925,334,064Loans Obtained11,243,416,5364,925,334,064Payment of Financial Debt(5,464,263,863)(1,540,013,276)Payment of Lease Liabilities(229,660,847)1,660,586,697Payment of Lease Liabilities(528,585,909)(525,990,741)Payments to Non-Controlling Interests, net(48,738,435)(56,385,165)Net Cash Flows provided by Financing Activities196,645,3773,104,952,823Net Increase in Cash Flow7,440,603,1993,576,402,847Cash and Cash Equivalents at the Beginning of the Year FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION) OF CASH AND CASH EQUIVALENTS(95,017,360)(5,450,942,926)Net effect of the increase in cash from consolidation and deconsolidation of(95,017,360)(5,450,942,926)			
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Net Cash Flows used in Investment Activities(7,826,193,435)(16,028,445,088)CASH FLOWS PROVIDED BY FINANCING ACTIVITIES11,243,416,5364,925,334,064Loans Obtained11,243,416,5364,925,334,064Payment of Financial Debt(5,464,263,863)(1,540,013,276)Payment of Interest(4,775,522,105)(1,358,578,756)(Payment)/Collection of Counter Guarantee(229,660,847)1,660,586,697Payment of Lease Liabilities(528,585,909)(525,990,741)Payments to Non-Controlling Interests, net(48,738,435)(56,385,165)Net Cash Flows provided by Financing Activities196,645,3773,104,952,823Net Increase in Cash Flow7,440,603,1993,576,402,847Cash and Cash Equivalents at the Beginning of the Year FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION) OF CASH AND CASH EQUIVALENTS(95,017,360)(5,450,942,926)Net effect of the increase in cash from consolidation and deconsolidation of-6,257,985		,	
CASH FLOWS PROVIDED BY FINANCING ACTIVITIESLoans Obtained11,243,416,5364,925,334,064Payment of Financial Debt(5,464,263,863)(1,540,013,276)Payment of Interest(4,775,522,105)(1,358,578,756)(Payment)/Collection of Counter Guarantee(229,660,847)1,660,586,697Payment of Lease Liabilities(528,585,909)(525,990,741)Payments to Non-Controlling Interests, net(48,738,435)(56,385,165)Net Cash Flows provided by Financing Activities196,645,3773,104,952,823Net Increase in Cash Flow7,440,603,1993,576,402,847Cash and Cash Equivalents at the Beginning of the Year FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION)(95,017,360)(5,450,942,926)OF CASH AND CASH EQUIVALENTS(95,017,360)(5,450,942,926)6,257,985Net effect of the increase in cash from consolidation and deconsolidation of-6,257,985	Transactions with Securities, Bonds and Other Placements, Net	(2,895,056,593)	
Loans Obtained         11,243,416,536         4,925,334,064           Payment of Financial Debt         (5,464,263,863)         (1,540,013,276)           Payment of Interest         (4,775,522,105)         (1,358,578,756)           (Payment)/Collection of Counter Guarantee         (229,660,847)         1,660,586,697           Payment of Lease Liabilities         (528,585,909)         (525,990,741)           Payments to Non-Controlling Interests, net         (48,738,435)         (56,385,165)           Net Cash Flows provided by Financing Activities         196,645,377         3,104,952,823           Net Increase in Cash Flow         7,440,603,199         3,576,402,847           Cash and Cash Equivalents at the Beginning of the Year         24,119,057,548         25,987,339,642           FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION)         (95,017,360)         (5,450,942,926)           OF CASH AND CASH EQUIVALENTS         (95,017,360)         (5,450,942,926)           Net effect of the increase in cash from consolidation and deconsolidation of         -         6,257,985		(7,826,193,435)	(16,028,445,088)
Payment of Financial Debt(5,464,263,863)(1,540,013,276)Payment of Interest(4,775,522,105)(1,358,578,756)(Payment)/Collection of Counter Guarantee(229,660,847)1,660,586,697Payment of Lease Liabilities(528,585,909)(525,990,741)Payments to Non-Controlling Interests, net(48,738,435)(56,385,165)Net Cash Flows provided by Financing Activities196,645,3773,104,952,823Net Increase in Cash Flow7,440,603,1993,576,402,847Cash and Cash Equivalents at the Beginning of the Year24,119,057,54825,987,339,642FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION)(95,017,360)(5,450,942,926)OF CASH AND CASH EQUIVALENTS(95,017,360)(5,450,942,926)Net effect of the increase in cash from consolidation and deconsolidation of-6,257,985			
Payment of Interest         (4,775,522,105)         (1,358,578,756)           (Payment)/Collection of Counter Guarantee         (229,660,847)         1,660,586,697           Payment of Lease Liabilities         (528,585,909)         (525,990,741)           Payments to Non-Controlling Interests, net         (48,738,435)         (56,385,165)           Net Cash Flows provided by Financing Activities         196,645,377         3,104,952,823           Net Increase in Cash Flow         7,440,603,199         3,576,402,847           Cash and Cash Equivalents at the Beginning of the Year         24,119,057,548         25,987,339,642           FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION)         (95,017,360)         (5,450,942,926)           OF CASH AND CASH EQUIVALENTS         (95,017,360)         (5,450,942,926)           Net effect of the increase in cash from consolidation and deconsolidation of         -         6,257,985			
(Payment)/Collection of Counter Guarantee(229,660,847)1,660,586,697Payment of Lease Liabilities(528,585,909)(525,990,741)Payments to Non-Controlling Interests, net(48,738,435)(56,385,165)Net Cash Flows provided by Financing Activities196,645,3773,104,952,823Net Increase in Cash Flow7,440,603,1993,576,402,847Cash and Cash Equivalents at the Beginning of the Year24,119,057,54825,987,339,642FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION)(95,017,360)(5,450,942,926)OF CASH AND CASH EQUIVALENTS(95,017,360)(5,450,942,926)Net effect of the increase in cash from consolidation and deconsolidation of-6,257,985			
Payment of Lease Liabilities(528,585,909)(525,990,741)Payments to Non-Controlling Interests, net(48,738,435)(56,385,165)Net Cash Flows provided by Financing Activities196,645,3773,104,952,823Net Increase in Cash Flow7,440,603,1993,576,402,847Cash and Cash Equivalents at the Beginning of the Year FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION)24,119,057,54825,987,339,642OF CASH AND CASH EQUIVALENTS Net effect of the increase in cash from consolidation and deconsolidation of(95,017,360)(5,450,942,926)	,		
Payments to Non-Controlling Interests, net(48,738,435)(56,385,165)Net Cash Flows provided by Financing Activities196,645,3773,104,952,823Net Increase in Cash Flow7,440,603,1993,576,402,847Cash and Cash Equivalents at the Beginning of the Year FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION)24,119,057,54825,987,339,642OF CASH AND CASH EQUIVALENTS Net effect of the increase in cash from consolidation and deconsolidation of(95,017,360)(5,450,942,926)6,257,9856,257,985			
Net Cash Flows provided by Financing Activities196,645,3773,104,952,823Net Increase in Cash Flow7,440,603,1993,576,402,847Cash and Cash Equivalents at the Beginning of the Year FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION) OF CASH AND CASH EQUIVALENTS Net effect of the increase in cash from consolidation and deconsolidation of24,119,057,54825,987,339,642(95,017,360)(5,450,942,926)6,257,985	,		
Net Increase in Cash Flow7,440,603,1993,576,402,847Cash and Cash Equivalents at the Beginning of the Year FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION) OF CASH AND CASH EQUIVALENTS Net effect of the increase in cash from consolidation and deconsolidation of24,119,057,54825,987,339,642(95,017,360)(95,017,360)(5,450,942,926)6,257,9856,257,985			
Cash and Cash Equivalents at the Beginning of the Year FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION)24,119,057,54825,987,339,642OF CASH AND CASH EQUIVALENTS Net effect of the increase in cash from consolidation and deconsolidation of(95,017,360)(5,450,942,926)6,257,985			
FINANCIAL RESULTS (INCLUDING GAIN (LOSS) ON NET MONETARY POSITION)(95,017,360)OF CASH AND CASH EQUIVALENTS(95,017,360)Net effect of the increase in cash from consolidation and deconsolidation of-6,257,985			
Net effect of the increase in cash from consolidation and deconsolidation of       -       6,257,985		24,119,057,548	23,787,337,642
	OF CASH AND CASH EQUIVALENTS	(95,017,360)	(5,450,942,926)
Cash and Cash Equivalents at the Closing of the Year         31,464,643,387         24,119,057,548	Net effect of the increase in cash from consolidation and deconsolidation of	-	6,257,985
	Cash and Cash Equivalents at the Closing of the Year	31,464,643,387	24,119,057,548