

The Depository Trust Company

IMPORTANT

B#: 2371-07

DATE: November 1, 2007

TO: All Participants

CATEGORY: Dividends

FROM: International Services

ATTENTION: Operations, Reorg & Dividend Mgrs., Partners & Cashiers

SUBJECT: Depository Fees Notification
Grupo Clarin GDR 144A & Reg S
CUSIP: 40052A100 & 40052A209
JP Morgan Chase Bank, N.A.

The Depository Trust Company has received from JPMorgan Chase the attached information regarding depository fees.

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October 31, 2007

J.P. Morgan Services Inc.

500 Stanton Christiana Road
Newark DE 19713-2107

Hotline: 302 552-0230
Fax: 302 552-0330

DEPOSITARY FEES NOTIFICATION

Re: **Grupo Clarin GDR 144A**
CUSIP: 40052A100

Grupo Clarin GDR Reg S
CUSIP: 40052A209

Please be advised that as per [Section A-1-7](#) of the Deposit Agreement, JPMorgan will be charging a **\$0.02** annual depositary fee per **GDR** share to all holders on **December 3, 2007**.

This fee is an annual charge per year allowed for administering the **GDR** program. Should you have any questions please do not hesitate to contact the DR Settlements Department hotline at 302-552-0230.

Sincerely,

JPMorgan Chase Bank, N.A.