

TELECOM ARGENTINA SA
Form 6-K
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Issuer

**Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

For the month of January 2016

Commission File Number: 001-13464

Telecom Argentina S.A.

(Translation of registrant's name into English)

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Buenos Aires, Argentina

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AS OF SEPTEMBER 30, 2015**

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(In millions of Argentine pesos or as expressly indicated)

1. General considerations

As required by CNV regulations, the Company has prepared its consolidated financial statements as of September 30, 2015 under IFRS. Additional information is given in Note 1 to the consolidated financial statements.

2. Telecom Group's activities for the nine-month periods ended September 30, 2015 (9M15) and 2014 (9M14)

Total revenues and other income for 9M15 amounted to \$28,605 (+18.1% vs. 9M14), operating costs including depreciations, amortizations and gain on disposal of PP&E and impairment of PP&E amounted to \$24,146 (+18.5% vs. 9M14), operating income before depreciation and amortization amounted to \$7,664 (+23.9% vs. 9M14) representing 26.8% of consolidated revenues, operating income amounted to \$4,459 (+16.0% vs. 9M14) and net income amounted to \$2,778 (+3.5% vs. 9M14). Net income attributable to Telecom Argentina amounted to \$2,757 in 9M15 (+4.3% vs. 9M14).

	9M15	9M14	Variation	
			\$	%
Revenues	28,590	24,183	4,407	18.2
Other income	15	40	(25)	(62.5)
Operating costs without depreciation and amortization	(20,941)	(18,037)	(2,904)	16.1
Operating income before depreciation and amortization	7,664	6,186	1,478	23.9
Depreciation and amortization	(3,154)	(2,354)	(800)	34.0
Gain on disposal of PP&E and impairment of PP&E	(51)	11	(62)	n/a
Operating income	4,459	3,843	616	16.0
Financial results, net	(192)	230	(422)	n/a
Income before income tax expense	4,267	4,073	194	4.8
Income tax expense	(1,489)	(1,389)	(100)	7.2
Net income	2,778	2,684	94	3.5

Attributable to:

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Telecom Argentina (Controlling Company)	2,757	2,644	113	4.3
Non-controlling interest	21	40	(19)	(47.5)
	2,778	2,684	94	3.5
Basic and diluted earnings per share attributable to Telecom Argentina (in pesos)	2.84	2.73		

• **Total revenues and other income**

During 9M15 consolidated total revenues increased 18.2% (+\$4,407 vs. 9M14) amounting to \$28,590 mainly fueled by the mobile services provided by Personal, Broadband and data transmission businesses.

	9M15	9M14	\$	Variation	%
<u>Services</u>					
Retail Voice					
Monthly Charges	992	895	97		10.8
Measured Services	1,315	1,131	184		16.3
Others	72	83	(11)		(13.3)
Wholesale Voice					
Fixed and mobile interconnection	484	453	31		6.8
Others	250	228	22		9.6
Data	1,290	1,063	227		21.4
Internet	3,273	2,345	928		39.6
	Subtotal Fixed Services	6,198	1,478		23.8
Retail Voice					
Monthly Charges	2,951	2,172	779		35.9
Measured Services	1,443	1,220	223		18.3
Roaming	209	215	(6)		(2.8)
Others	506	223	283		126.9
Wholesale Voice					
Interconnection	1,144	1,196	(52)		(4.3)
Roaming	225	229	(4)		(1.7)
Mobile leases	26	31	(5)		(16.1)
Data	5,376	5,692	(316)		(5.6)
Internet	4,283	2,294			