

TELECOM ARGENTINA SA  
Form 6-K  
August 27, 2013  
[Table of Contents](#)

**UNITED STATES**  
**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 August 2013

Commission File Number: 001-13464

**Telecom Argentina S.A.**

(Translation of registrant's name into English)

**Alicia Moreau de Justo, No. 50, 1107**

Edgar Filing: TELECOM ARGENTINA SA - Form 6-K

**Buenos Aires, Argentina**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F            Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes      No     

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes      No     

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes      No     

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

Table of Contents

**Telecom Argentina S.A.**

TABLE OF CONTENTS

**Item**

1. Telecom Argentina S.A. Unaudited Condensed Consolidated Financial Statements as of June 30, 2013
-

Table of Contents

**TELECOM ARGENTINA S.A.**

**TELECOM ARGENTINA S.A.**

Edgar Filing: TELECOM ARGENTINA SA - Form 6-K  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS OF JUNE 30, 2013**

---

Table of Contents

**TELECOM ARGENTINA S.A.**

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2013 AND 2012**

**INDEX**

<b><u>Operating and financial review and prospects as of June 30, 2013</u></b>	<b>I</b>
<b><u>Unaudited condensed consolidated financial statements</u></b>	
<u>Unaudited consolidated statements of financial position</u>	1
<u>Unaudited consolidated income statements</u>	2
<u>Unaudited consolidated statements of comprehensive income</u>	3
<u>Unaudited consolidated statements of changes in equity</u>	4
<u>Unaudited consolidated statements of cash flows</u>	5
<u>Notes to the unaudited condensed consolidated financial statements</u>	6
<b><u>Limited review report on the condensed interim consolidated financial statements</u></b>	
<b><u>Corporate information</u></b>	

---

Table of Contents**TELECOM ARGENTINA S.A.****OPERATING AND FINANCIAL REVIEW AND PROSPECTS AS OF JUNE 30, 2013**

(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 June 30, 2013 under IFRS. Additional information is given in Note 1 to the consolidated financial statements.

**2. Telecom Group's activities for the six-month periods ended June 30, 2013 ( 1H13 ) and 2012 ( 1H12 )**

Total revenues and other income for 1H13 amounted to \$12,726 (+22% vs. 1H12), operating costs including depreciations, amortizations and gain on disposal of PP&E and impairment of PP&E and related assets amounted to \$10,666 (+25% vs. 1H12), operating income before depreciation and amortization amounted to \$3,624 representing 29% of consolidated revenues (+15% vs. 1H12), operating income amounted to \$2,060 (+9% vs. 1H12) and net income amounted to \$1,475 (+14% vs. 1H12). Net income attributable to Telecom Argentina amounted to \$1,454 in 1H13 (+14% vs. 1H12).

	<b>1H13</b>	<b>1H12</b>	<b>Variation</b>	
			<b>\$</b>	<b>%</b>
Revenues	12,713	10,380	2,333	22
Other income	13	9	4	44
Operating costs without depreciation and amortization	(9,102)	(7,250)	(1,852)	26
<b>Operating income before depreciation and amortization</b>	<b>3,624</b>	<b>3,139</b>	<b>485</b>	<b>15</b>
Depreciation and amortization	(1,399)	(1,258)	(141)	11
Gain on disposal of PP&E and impairment of PP&E and related assets	(165)	1	(166)	n/a
<b>Operating income</b>	<b>2,060</b>	<b>1,882</b>	<b>178</b>	<b>9</b>
Financial results, net	214	112	102	91
<b>Net income before income tax expense</b>	<b>2,274</b>	<b>1,994</b>	<b>280</b>	<b>14</b>
Income tax expense	(799)	(700)	(99)	14
<b>Net income</b>	<b>1,475</b>	<b>1,294</b>	<b>181</b>	<b>14</b>

Edgar Filing: TELECOM ARGENTINA SA - Form 6-K

<b>Attributable to:</b>				
Telecom Argentina (Controlling Company)	1,454	1,275	179	14
Non-controlling interest	21	19	2	11
	<b>1,475</b>	<b>1,294</b>	<b>181</b>	<b>14</b>

<b>Basic and diluted earnings per share attributable to Telecom Argentina (in pesos)</b>	<b>1.48</b>	<b>1.30</b>		
--	-------------	-------------	--	--

• **Total revenues and other income**

During 1H13 consolidated total revenues increased 22% (+\$2,333 vs. 1H12) amounting to \$12,713 mainly fueled by the Broadband, data transmission and mobile businesses, while consolidated other income increased 44% (+\$4 vs. 1H12), mainly due to penalties imposed to suppliers in the Fixed Services segment.

	1H13	1H12	\$	Variation	%
<b><u>Services</u></b>					
Voice Retail	1,297	1,218	79	6	
Voice Wholesale	376	357	19	5	
Internet	1,191	925	266	29	
Data	441	338	103	30	
	<b>Subtotal fixed services</b>	<b>2,838</b>	<b>467</b>	<b>16</b>	
Voice Retail	2,345	2,137	208	10	
Voice Wholesale	966	863	103	12	
Internet	872	569	303	53	
Data	3,400	2,653	747	28	
	<b>Subtotal Personal mobile services</b>	<b>6,222</b>	<b>1,361</b>	<b>22</b>	
Voice Retail	177	159	18	11	
Voice Wholesale	65	38	27	71	
Internet	124	67	57	85	
Data	157	126	31		