

TELECOM ARGENTINA SA  
Form 6-K  
March 09, 2009  
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## **FORM 6-K**

### **SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16**

**of the Securities Exchange Act of 1934**

**For the month of March, 2009**

**Commission File Number: 001-13464**

## **Telecom Argentina S.A.**

**(Translation of registrant's name into English)**

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

**Buenos Aires, Argentina**

**(Address of principal executive offices)**

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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

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**Telecom Argentina S.A.**

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- Item**
1. Press release, dated March 6, 2009, entitled Telecom Argentina S.A. announces consolidated annual period ( FY08 ) and fourth quarter results for fiscal year 2008 ( 4Q08 )

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FOR IMMEDIATE RELEASE

Market Cap: P\$5.3 billion

March, 6 2009

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**TELECOM ARGENTINA S.A. ANNOUNCES CONSOLIDATED ANNUAL PERIOD**

**( FY08 ) and FOURTH QUARTER RESULTS FOR FISCAL YEAR 2008 ( 4Q08 )\***

Telecom Argentina Group continued with the expansion of its business during fiscal year 2008. Consolidated Net Revenues amounted to P\$10,608 million (+17%) when compared to same period of the previous fiscal year ( FY07 ). Revenues generated by the Cellular business grew by 20% and the Internet business increased by 39%.

Cellular subscribers totaled 14.4 million (+17%), while broadband subscribers reached 1,042,000 (+33%). Fixed lines in service also increased by 2% to 4.3 million.

Operating Profit Before Depreciation and Amortization ( OPBDA ) reached P\$3,330 million (+9% vs. FY07), equivalent to 31% of Net Revenues, mainly fueled by growth in cellular telephony in Argentina. On the contrary, fixed line telephony profitability continued to weaken due to frozen tariffs of regulated services and the inflation effect on the cost structure.

Operating Profit amounted to P\$2,041 million (+25% vs. FY07), equivalent to 19% of Net Revenues (+121 bps. vs. FY07).

Net Income reached P\$961 million (+9% vs. FY07). If Publicom sales effects were not contemplated, Net Income would have grown by 23% vs. FY07.

Investments (excluding materials) totaled P\$1,597 million during FY08 (+23% vs. FY07), where P\$834 million were allocated to fixed telephony (+21% vs. FY07).

Net Financial Debt (before NPV effect) declined to P\$912 million (-P\$1,143 million vs. December 2007). The Net Financial Debt to OPBDA ratio declined from 0.7x as of the end of December 2007 to 0.3x as of the end of December 2008.

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	As of December-31			
	2008	2007	Δ	Δ%
Consolidated Net Revenues (in MM P\$)	10.608	9.074	1.534	17%
Voice, Data & Internet	3.653	3.302	351	11%
Cellular	6.955	5.772	1.183	20%
Operating Profit before D&A (in MM P\$)	3.330	3.052	278	9%
Operating Profit (in MM P\$)	2.041	1.636	405	25%
Net Income (in MM P\$)	961	884	77	9%
Shareholder's equity (in MM P\$)	4.020	3.030	990	33%
Net Financial Debt - Before NPV effect (in MM P\$)	912	2.055	(1.143)	-56%
Net Financial Debt - Book value (in MM P\$)	903	1.993	(1.090)	-55%
CAPEX (in MM P\$)	1.597	1.302	295	23%
Lines in service (Fixed lines -in thousands)	4.299	4.208	91	2%
Cellular customers (in thousands)	14.390	12.292	2.098	17%
Personal (Argentina)	12.564	10.666	1.898	18%
Núcleo (Paraguay)	1.826	1.626	200	12%
ADSL customers (in thousands)	1.042	783	259	33%
Fixed line traffic (in MM minutes, Internet & Public Telephony not incl.)	16.306	16.878	(572)	-3%
Incoming/Outgoing cellular voice traffic in Arg. (in MM minutes)	11.579	9.946	1.633	16%
Average Revenue per user (ARPU) Fixed Telephony/voice (in P\$)	39	39		0%
Average Revenue per user (ARPU) Cellular Telephony Arg. (in P\$)	41	39	2	5%

\* Non-audited Financial data

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**Buenos Aires, March 6, 2009** Telecom Argentina (BASE: TECO2; NYSE: TEO), one of Argentina's leading telecommunications groups, announced today a **Net Income of P\$961 million** for the fiscal year ended December 31, 2008 or +9% when compared to same period of the previous year. If Publicom sales effects were not contemplated, Net Income would have grown by **23% vs. FY07**.

	FY08	FY07	Δ	Δ%
Net Revenues (MMP\$)	10.608	9.074	1.534	17%
Net Income (MMP\$)	961	884	77	9%
Earnings per Share (P\$)	0,98	0,90	0,08	
Earnings per ADR (P\$)	4,88	4,49	0,39	
OPBDA *	31%	34%		
Operating Profit *	19%	18%		
Net Income *	9%	10%		

\* As a percentage of Net Revenues

During **FY08**, Consolidated **Net Revenues** increased by **17% (+P\$1,534 million vs. FY07)** to **P\$10,608 million**, mainly fueled by the cellular and broadband businesses.

Moreover, **OPBDA** increased by **9% (+P\$278 million)** to **P\$3,330 million (31% of Consolidated Net Revenues)**.

Company Activities**Consolidated Net Revenues**

The evolution in Consolidated **Net Revenues** by reportable segment was as follows:

**Voice, Data Transmission & Internet**

During fiscal year 2008, revenues generated by these services amounted to **P\$3,653 million, +11% vs. FY07**, where Internet revenues have grown the most (**+39% vs. FY07**).

**Voice**

Total Revenues for this service reached **P\$2,701 million (+4% vs. FY07)**. The results of this line of business are still affected by frozen tariffs of regulated services.

**Monthly Charges and Supplementary Services** increased by **P\$53 million, or 7% vs. FY07**, to **P\$799 million**, as a consequence of a higher number of lines in service (**+2%**), which reached **4.3 million** lines, and the **19%** increase in supplementary services.

Revenues generated by **traffic (Local Measured Service, Domestic Long Distance and International Telephony)** totaled **P\$1,237 million**, an increase of **1% vs. FY07**, as a consequence of a slight decrease of **3%** in minutes affected by the mobile substitution, reflecting a small decrease in local and national long distance traffic. Otherwise, international traffic continued growing by **10% vs. FY07**.

**Interconnection revenues** amounted to **P\$400 million (+7% vs. FY07)**, mainly as a consequence of traffic originated in cellular lines but transported by and terminated in the Company's fixed-line network.

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**Other revenues** reached **P\$265 million (+5% vs. FY07)**. This evolution is the consequence of an increase in billing and collection fees as well as in voice, data and internet equipment sales despite a decrease in **Public Telephony** revenues (**-P\$31 million**), which was affected by the development of the mobile service.

### **Data Transmission and Internet**

**Data transmission** revenues amounted to **P\$217 million (+25% vs. FY07)**, generated by the offering of new solutions to the corporate market geared towards addressing internal necessities related to infrastructure. This has enhanced its position as an integrated provider of innovative ICT solutions (connectivity, housing and hosting). In this line, in July 2008, Telecom acquired the shares of Cubecorp Argentina S.A., a world class infrastructure datacenter located in Buenos Aires, in order to maximize its datacenter services.

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Revenues related to **Internet** reached **P\$735 million (+207 million or 39% vs. FY07)**, mainly due to the substantial expansion of broadband service, driven by better network coverage, commercial promotions and innovation of the service portfolio.

During the fourth quarter, and in line with the increase of the market, in November, Telecom reached one million ADSL clients. As part of this milestone, the company carried out several extensive promotions through TV, visual advertisements, radio and Internet media.

During this quarter, Telecom continued promoting **Arnet Go**, the first broadband service that combines ADSL technology for home internet access using a Wi-Fi modem, and the mobile internet access through Telecom Personal's 3G networks.

As of **December 31, 2008**, Telecom reached **1.042.000** ADSL customers (**+33%** vs. **FY07**). Lines with these types of connections represent approximately **24%** of Telecom's fixed-lines in service.

### **Cellular Telephony**

Cellular Telephony continues expanding, increasing its participation in the Group's total revenues (**66%** vs. **64%** in **FY07**). During **FY08**, this business generated revenues of **P\$6,955 million (+20%** vs. **FY07)**. As of the end of **December 2008** total subscribers reached **14.4 million** representing an increase of **0.6 million** subscribers when compared to September 30, 2008 and **2.1 million** vs. **FY07**.

### **Telecom Personal in Argentina**

As of the end of **December 2008**, Personal reached **12.6 million** subscribers in Argentina (**+1.9 million**, or **+18%** vs. **FY07**). **4Q08** experienced the highest increase of **2008**, adding **0.6 million** subscribers.

Approximately **66%** of the overall subscriber base is prepaid and **34%** is postpaid (including "cuentas claras" plans).

**Total voice traffic** increased by **16%** vs. **FY07** while outgoing **SMS traffic** increased from a monthly average of **883 million** messages in **FY07** to **1,454 million (+65%)** in **FY08**. Because of this raise in traffic and the increasing use of value-added services, the Average Monthly Revenue per User (ARPU) increased to **P\$41** in **FY08**, compared to **P\$39** in **FY07**. Meanwhile, the ARPU in **4Q08** amounted to **P\$42**, stable when compared to **4Q07**.

Revenues totaled **P\$6,565 million (+P\$1,226 million or +23% vs. FY07)**. Service revenues increased by **P\$1,097 million or 23%** vs. **FY07**, reaching **P\$5,853 million**; furthermore, value-added services totaled **P\$1,735 million (+P\$471 million or 37%, vs. FY07)**, **30%** of service revenues. Additionally, handset sales grew by **P\$129 million (+22%)** compared to **FY07**, reaching **P\$712 million**.



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### Commercial Activities

During **4Q08**, Personal continued developing its commercial efforts focusing on different segments. That is why it launched original **packs**, with the purpose of providing Personal's customers with more flexibility and convenient offers.

Furthermore, Personal continued to expand 3G network coverage, as well as the offer of new Smartphones, Mobile Broadband USB Modems and Netbooks. Additionally, the Company expanded its commercial offices, opening new customer centers in Viedma (Rio Negro), San Rafael (Mendoza), Comodoro Rivadavia (Chubut), Villa María (Córdoba) and Rio Cuarto (Córdoba).

Moreover, Personal continued providing innovative value added services, as the download of CNN en Español contents.

In line with its focus strategy in music, Personal put into practice several promotional actions such as handsets with music related contents.

Finally, Personal closed **FY08** having strengthened its leadership position in brand recognition, with particular focus in youth segment.

### Núcleo

Personal's controlled subsidiary that operates in Paraguay generated **revenues** equivalent to **P\$390 million** during **FY08** (-10% vs. **FY07**).

The global crisis affected Paraguayan economy, where the depreciation of its currency and a lower level of activity were the last evident effects.

The devaluation of the Guaraní in the **4Q08** originated a reduction in revenues due to the consequent conversion of the full year revenues to the end of period exchange rate. The Guaraní appreciated **18%** against the dollar in the first half, but with the deepening of the financial crisis in October, it suffered a strong depreciation of **23%**. This conversion effect had a negative impact of **P\$46 million** in revenues of **4Q08** and **FY08**.

By the end of December 2008, the subscriber base reached approximately **1.8 million** customers (+12% vs. **FY07**). Prepaid and Postpaid customers represented **90%** and **10%**, respectively.

### Consolidated Operating Costs

The **Cost of Services Provided, Administrative Expenses and Selling Expenses** totaled **P\$8,567 million** in **FY08**, which represents an increase of **P\$1,129 million**, or +15%, vs. **FY07**. This increase in costs is a consequence of the increase in revenues, inflationary effects on the costs structure, and higher expenses related to the competition in the cellular business and internet.

The cost breakdown is as follows:

- **Salaries and Social Security Contributions:** totaled **P\$1,217 million** (+27% vs. **FY07**), affected by increases in salaries and social security imposed by law, the increase in mobile headcount that accompanied the evolution of the cellular business, and the absorption of **46** employees from Cubecorp S.A.

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- **Taxes:** reached **P\$825 million (+25% vs. FY07)**, influenced mainly by a higher rates in turnover taxes and additional charges related to Universal Service.
- **Maintenance, materials and supplies** reached **P\$541 million (+21% vs. FY07)**, mostly due to an increase in costs that followed inflation.
- **Network access costs (includes TLRD, Roaming, Interconnection, international settlement charges and lease of circuits):** amounted to **P\$1,366 million (+19% vs. FY07)** generated by higher traffic between cellular operators that accompany the increase in revenues.
- **Fees for services:** reached **P\$389 million (+30% vs. FY07)**, mainly caused by the evolution of prices that followed inflation.
- **Agents, prepaid card commissions and other commissions:** were **P\$928 million (+11% vs. FY07)**, mainly due to the increase in commissions paid to commercial agents and card distribution costs, as a higher volume of revenues was registered.
- **Advertising:** amounted to **P\$388 million (+27% vs. FY07)** oriented towards supporting the commercial activity in cellular telephony and Internet, and to strengthen the brand position of the Telecom Group.
- **Cost of handsets sold:** totaled **P\$1,026 million (+15% vs. FY07)** mainly due to an increase in the number of terminals sold. Despite this, handset subsidies were less than in **FY07** and represented **P\$268 million (-P\$17 million vs. FY07)**.
- **Others Costs (includes bad debt expense, cost of directories publishing, transportation and freight, insurance, energy, water and others, rental expense and international and satellite connectivity:** totaled **P\$598 million (+27% vs. FY07)**. This increase was due to the inflationary effects on related services.
- **Depreciation of Fixed and Intangible Assets:** reached **P\$1,289 million (-9% vs. FY07)**. Fixed-line telephony totaled **P\$822 million (-1% vs. FY07)** and Cellular telephony **P\$467 million (-21% vs. FY07)**, as TDMA technology depreciation charges ended in **March 2008**.

### **Consolidated Financial and Holding Results**

**Financial and Holding Results** resulted in a loss of **P\$265 million**, an improvement of **P\$176 million vs. FY07**. This was due to **P\$110 million** less net interest, the positive effect of **P\$61 million** of holding results generated by inventories and the gain on purchase of notes of **P\$34 million**. This positive impact compensated the loss of **P\$32 million** registered in foreign currency exchange losses.

### **Consolidated Net Financial Debt**

As of **December 31, 2008**, **Net Financial Debt** (Loans before the effect of NPV valuation, minus Cash, Cash Equivalents and Other credits from derivative Investments for Notes) amounted to **P\$912 million**, a reduction of **P\$1,143 million** as compared to **December 2007**.

From October 16, 2008 to December 31, 2008, Telecom Argentina and Telecom Personal purchased Notes pursuant to market purchase transactions. In the case of Telecom Argentina, it has acquired an aggregate principal nominal amount of euros **79 million** of Telecom's Series A Regulation S Euro Notes Due 2014 (equivalent to an outstanding amount of euros **32 million**). In the case of Telecom Personal, it has acquired an aggregate principal amount of **US\$40 million** of Personal's Series 3 Medium Term Notes due 2010. These notes were acquired in market transactions, with both companies' cash.

During January 2009, Personal purchased a nominal amount of **US\$4 million** Series 3 Notes due 2010.

The Notes acquired were cancelled according to the terms and conditions of the Indenture.

### **Consolidated Capital Expenditures**

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During **FY08**, the Company invested **P\$1,597 million** (excluding materials), in fixed and intangible assets. This amount was allocated to Voice, Data and Internet businesses (**P\$834 million**) and cellular business (**P\$763 million**).

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Main capex projects are related to the expansion of broadband services and to the upgrade of the network for next generation services (NGN), the improvement of the network (capacity, coverage and 3G), and the launch of new and innovative value-added services.

In relative terms, capex reached **15%** of the revenues, within industry standards.

Furthermore, due to a careful management of capex, Telecom reached a ratio of operating profit to net investment capital of **36%** for **FY08**.

### **Other Initiatives**

Related to the corporate market, during **4Q08** Telecom continued enhancing its position as an integrated provider of innovative ICT solutions, conceived to satisfy specific needs of each business segment and contribute to the improvement of government administration.

During this quarter, Telecom Argentina was distinguished with a certification that endorses the fulfillment of Communication A 4609 from the Central Bank of Argentina to its datacenters in Cordoba and Bosque Alegre's housing service, adding to those received for the Buenos Aires datacenter. This certification is a requirement to provide services to financial entities, one of the segments that have grown the most during the year.

Likewise, during December, Telecom validated ISO 9001:2000 certifications for the third time, originally obtained in 2001, related to wholesale client procedures in order to improve quality administration and enhance standard solutions offered to that segment.

### **Recent relevant Matters**

Standard & Poor's Ratings Services announced on February 12, 2009, that it had downgraded to **B-** from **B** the foreign currency ratings on Telecom Argentina and Telecom Personal in line with the increase in Convertibility and Transferability risk assigned to Argentina. Additionally, Standard & Poor's, has also rated the local currency 'B' for both companies in Credit Watch as it reviews the impact of other country risks factors.

On January 1, 2009, Telecom incorporated by merger Cubecorp Argentina S.A a world class infrastructure datacenter with the objective of simplifying administration and taking advantage of professional and qualified staff from both companies. As part of this agreement, a migration plan was initiated to transfer Telecom Argentina and Telecom Personal data centers to Pacheco, Buenos Aires Province premises.

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Telecom is the parent company of a leading telecommunications group in Argentina, where it offers directly or through its controlled subsidiaries local and long distance fixed-line telephony, cellular, data transmission and Internet services, among other services. Additionally, through a controlled subsidiary, the Telecom Group offers cellular services in Paraguay. The Company commenced operations on November 8, 1990, upon the Argentine government's transfer of the telecommunications system in the northern region of Argentina.

**Nortel Inversora S.A.** (Nortel), which acquired the majority of the Company from the Argentine government, holds **54.74%** of Telecom's common stock. Nortel is a holding company where the common stock (approximately **68%** of capital stock) is owned by Sofora Telecomunicaciones S.A. Additionally, Nortel capital stock is comprised of preferred shares that are held by minority shareholders.

As of **December 31, 2008**, Telecom had **984,380,978** shares outstanding.

(\*) Employee Stock Ownership Program

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**Disclaimer**

This document may contain statements that could constitute forward-looking statements, including, but not limited to, the Company's expectations for its future performance, revenues, income, earnings per share, capital expenditures, dividends, liquidity and capital structure; the effects of its debt restructuring process; the impact of emergency laws enacted by the Argentine Government; and the impact of rate changes and competition on the Company's future financial performance. Forward-looking statements may be identified by words such as believes, expects, anticipates, projects, intends, should, seeks, estimates, future or other similar expressions. Forward-looking statements involve risks and uncertainties that could significantly affect the Company's expected results. The risks and uncertainties include, but are not limited to, the impact of emergency laws enacted by the Argentine government that have resulted in the repeal of Argentina's Convertibility law, devaluation of the peso, various changes in restrictions on the ability to exchange pesos into foreign currencies, and currency transfer policy generally, the pesification of tariffs charged for public services, the elimination of indexes to adjust rates charged for public services and the Executive branch announcement to renegotiate the terms of the concessions granted to public service providers, including Telecom. Due to extensive changes in laws and economic and business conditions in Argentina, it is difficult to predict the impact of these changes on the Company's financial

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condition. Other factors may include, but are not limited to, the evolution of the economy in Argentina, growing inflationary pressure and evolution in consumer spending and the outcome of certain legal proceedings. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as the date of this document. The Company undertakes no obligation to release publicly the results of any revisions to forward-looking statements which may be made to reflect events and circumstances after the date of this press release, including, without limitation, changes in the Company's business or to reflect the occurrence of unanticipated events. Readers are encouraged to consult the Company's Annual Report on Form 20-F, as well as periodic filings made on Form 6-K, which are filed with or furnished to the United States Securities and Exchange Commission for further information concerning risks and uncertainties faced by Telecom.

(Financial tables follow)

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**Enrique Garrido**

**Chairman**

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	Dec-31 2008	Dec-31 2007	Δ\$	Δ%
Cash, equivalents and investments	1.125	992	133	13%
Trade receivables	1.009	898	111	12%
Other current assets	458	494	(36)	-7%
<b>TOTAL CURRENT ASSETS</b>	<b>2.592</b>	<b>2.384</b>	<b>208</b>	<b>9%</b>
Fixed & Intangible assets	6.960	6.498	462	7%
Other non-current assets	97	289	(192)	-66%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>7.057</b>	<b>6.787</b>	<b>270</b>	<b>4%</b>
<b>TOTAL ASSETS</b>	<b>9.649</b>	<b>9.171</b>	<b>478</b>	<b>5%</b>
Accounts payable	1.769	1.640	129	8%
Loans	1.355	1.474	(119)	-8%
Reserves	36	49	(13)	-27%
Other current liabilities	901	480	421	88%
<b>TOTAL CURRENT LIABILITIES</b>	<b>4.061</b>	<b>3.643</b>	<b>418</b>	<b>11%</b>
Accounts payable	27		27	
Loans	688	1.724	(1.036)	-60%
Reserves	319	243	76	31%
Other non-current liabilities	453	452	1	0%
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1.487</b>	<b>2.419</b>	<b>(932)</b>	<b>-39%</b>
<b>TOTAL LIABILITIES</b>	<b>5.548</b>	<b>6.062</b>	<b>(514)</b>	<b>-8%</b>
Minority Interest	81	79	2	3%
Shareholders equity	4.020	3.030	990	33%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9.649</b>	<b>9.171</b>	<b>478</b>	<b>5%</b>

**2- Consolidated Loans**

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	Dec-31 2008	Dec-31 2007	Δ\$	Δ%
<b>Corporate Bonds</b>	<b>1.255</b>	<b>1.372</b>	<b>(117)</b>	<b>-9%</b>
<b>Banks and others</b>	<b>89</b>	<b>69</b>	<b>20</b>	<b>29%</b>
<b>Accrued interest</b>	<b>20</b>	<b>30</b>	<b>(10)</b>	<b>-33%</b>
<b>Derivatives</b>		<b>3</b>	<b>(3)</b>	<b>-100%</b>
<b>TOTAL CURRENT LOANS</b>	<b>1.364</b>	<b>1.474</b>	<b>(110)</b>	<b>-7%</b>
<b>Corporate Bonds</b>	<b>688</b>	<b>1.781</b>	<b>(1.093)</b>	<b>-61%</b>
<b>Banks and others</b>		<b>5</b>	<b>(5)</b>	<b>-100%</b>
<b>TOTAL NON-CURRENT LOANS</b>	<b>688</b>	<b>1.786</b>	<b>(1.098)</b>	<b>-61%</b>
<b>TOTAL LOANS (without NPV effect)</b>	<b>2.052</b>	<b>3.260</b>	<b>(1.208)</b>	<b>-37%</b>
<b>Derivatives valuation effect for notes (Other Current Credits)</b>	<b>9</b>	<b>212</b>	<b>(203)</b>	<b>-96%</b>
<b>Cash and cash equivalents</b>	<b>1.131</b>	<b>993</b>	<b>138</b>	<b>14%</b>
<b>NET FINANCIAL DEBT (without NPV effect)</b>	<b>912</b>	<b>2.055</b>	<b>(1.143)</b>	<b>-56%</b>

	Dec-31 2008	Dec-31 2007	Δ\$	Δ%
<b><u>Financial and Holding results</u></b>				
<b><u>Financial results generated by assets</u></b>				
<b>Interest on short term investments</b>	<b>86</b>	<b>95</b>	<b>(9)</b>	<b>-9%</b>
<b>Foreign currency exchange gains</b>	<b>104</b>	<b>26</b>	<b>78</b>	<b>300%</b>
<b>Holding results generated by inventories</b>	<b>2</b>	<b>(59)</b>	<b>61</b>	<b>-103%</b>
<b>Other financial results</b>	<b>7</b>		<b>7</b>	
<b><u>Total Financial results generated by assets</u></b>	<b>199</b>	<b>62</b>	<b>137</b>	<b>221%</b>
<b><u>Financial results generated by liabilities</u></b>				
<b>Interest</b>	<b>(236)</b>	<b>(355)</b>	<b>119</b>	<b>-34%</b>
<b>Foreign currency exchange losses</b>	<b>(262)</b>	<b>(152)</b>	<b>(110)</b>	<b>72%</b>
<b>Others</b>	<b>34</b>	<b>4</b>	<b>30</b>	
<b><u>Total Financial results generated by liabilities</u></b>	<b>(464)</b>	<b>(503)</b>	<b>39</b>	<b>-8%</b>
<b><u>TOTAL FINANCIAL AND HOLDING RESULTS</u></b>	<b>(265)</b>	<b>(441)</b>	<b>176</b>	<b>-40%</b>



**Table of Contents****3- Consolidated Income Statement****Annual Comparison**

	Dec-31 2008	Dec-31 2007	Δ\$	Δ%
Net revenues	10.608	9.074	1.534	17%
Cost of services provided	(5.648)	(4.973)	(675)	14%
<b>GROSS PROFIT</b>	<b>4.960</b>	<b>4.101</b>	<b>859</b>	<b>21%</b>
Administrative expenses	(368)	(313)	(55)	18%
Selling expenses	(2.551)	(2.152)	(399)	19%
<b>OPERATING PROFIT</b>	<b>2.041</b>	<b>1.636</b>	<b>405</b>	<b>25%</b>
Financial and holding results	(265)	(441)	176	-40%
Other expenses, net	(268)	(98)	(170)	173%
<b>RESULTS FROM ORDINARY OPERATIONS</b>	<b>1.508</b>	<b>1.097</b>	<b>411</b>	<b>37%</b>
Taxes on income	(535)	(292)	(243)	83%
Minority interest	(12)	(23)	11	-48%
<b>NET INCOME BEFORE DISCONTINUED OPERATIONS</b>	<b>961</b>	<b>782</b>	<b>179</b>	<b>23%</b>
<b>RESULTS FROM DISCONTINUED OPERATIONS</b>		<b>102</b>	<b>(102)</b>	<b>-100%</b>
<b>NET INCOME</b>	<b>961</b>	<b>884</b>	<b>77</b>	<b>9%</b>
<b>OPERATING (LOSS)/PROFIT BEFORE D &amp; A</b>	<b>3.330</b>	<b>3.052</b>	<b>278</b>	<b>9%</b>
<i>As a % of Net Revenues</i>	<i>31,4%</i>	<i>33,6%</i>		

**4- Consolidated Income Statement****Three-Months Comparison**

	Dec-31 2008	Dec-31 2007	Δ\$	Δ%
Net revenues	2.819	2.559	260	10%
Cost of services provided	(1.544)	(1.419)	(125)	9%
<b>GROSS PROFIT</b>	<b>1.275</b>	<b>1.140</b>	<b>135</b>	<b>12%</b>
Administrative expenses	(86)	(84)	(2)	2%
Selling expenses	(688)	(621)	(67)	11%

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<b>OPERATING PROFIT</b>	<b>501</b>	<b>435</b>	<b>66</b>	<b>15%</b>
<b>Financial and holding results</b>	<b>(153)</b>	<b>(118)</b>	<b>(35)</b>	<b>30%</b>
<b>Other expenses, net</b>	<b>(127)</b>	<b>(22)</b>	<b>(105)</b>	<b>477%</b>
<b>RESULTS FROM ORDINARY OPERATIONS</b>	<b>221</b>	<b>295</b>	<b>(74)</b>	<b>-25%</b>
<b>Taxes on income</b>	<b>(89)</b>	<b>(17)</b>	<b>(72)</b>	<b>424%</b>
<b>Minority interest</b>	<b>(2)</b>	<b>(8)</b>	<b>6</b>	<b>-75%</b>
<b>NET INCOME BEFORE DISCONTINUED OPERATIONS</b>	<b>130</b>	<b>270</b>	<b>(140)</b>	<b>-52%</b>
<b>RESULTS FROM DISCONTINUED OPERATIONS</b>				
<b>NET INCOME</b>	<b>130</b>	<b>270</b>	<b>(140)</b>	<b>-52%</b>
<b>OPERATING (LOSS)/PROFIT BEFORE D &amp; A</b>	<b>828</b>	<b>800</b>	<b>28</b>	<b>3%</b>
<i>As a % of Net Revenues</i>	<i>29,4%</i>	<i>31,3%</i>		

**Table of Contents****5- Consolidated Revenues Breakdown****Annual Comparison**

	Dec-31 2008	Dec-31 2007	Δ\$	Δ%
<b>Fixed Telephony</b>	<b>2.432</b>	<b>2.331</b>	<b>101</b>	<b>4%</b>
Measured service Local	463	462	1	0%
Measured service DLD	505	498	7	1%
Monthly charges	799	746	53	7%
Public telephones	86	117	(31)	-26%
Interconnection	400	373	27	7%
Others	179	135	44	33%
<b>International Telephony</b>	<b>269</b>	<b>270</b>	<b>(1)</b>	<b>0%</b>
<b>Data transmission &amp; Internet</b>	<b>952</b>	<b>701</b>	<b>251</b>	<b>36%</b>
Data	217	173	44	25%
Internet	735	528	207	39%
Measured service	53	60	(7)	-12%
Monthly charges	678	464	214	46%
Modems	4	4		0%
<b>Cellular Telephony</b>	<b>6.955</b>	<b>5.772</b>	<b>1.183</b>	<b>20%</b>
<b>Telecom Personal</b>	<b>6.565</b>	<b>5.339</b>	<b>1.226</b>	<b>23%</b>
Monthly fee and measured service	1.410	1.181	229	19%
Pre-paid card	952	807	145	18%
Calling Party Pays	560	558	2	0%
TLRD *	787	592	195	33%
VAS	1.735	1.264	471	37%
Handset sales	712	583	129	22%
Others	409	354	55	16%
<b>Núcleo</b>	<b>390</b>	<b>433</b>	<b>(43)</b>	<b>-10%</b>
Monthly fee and measured service	45	63	(18)	-29%
Pre-paid card	224	238	(14)	-6%
Calling Party Pays	22	41	(19)	-46%
TLRD *	49	53	(4)	-8%
VAS	7	5	2	40%
Handset sales	8	7	1	14%
Others	35	26	9	35%
<b>TOTAL NET REVENUES</b>	<b>10.608</b>	<b>9.074</b>	<b>1.534</b>	<b>17%</b>

\* Charges for the termination of calls of the cellular operators.

6- Consolidated Revenues BreakdownThree-Months Comparison

	Dec-31 2008	Dec-31 2007	Δ\$	Δ%
<b>Fixed Telephony</b>	<b>627</b>	<b>615</b>	<b>12</b>	<b>2%</b>
Measured service	246	249	(3)	-1%
Local	117	116	1	1%
DLD	129	133	(4)	-3%
Monthly charges	204	191	13	7%
Public telephones	20	28	(8)	-29%
Interconnection	113	100	13	13%
Others	44	47	(3)	-6%
<b>International Telephony</b>	<b>72</b>	<b>76</b>	<b>(4)</b>	<b>-5%</b>
<b>Data transmission &amp; Internet</b>	<b>271</b>	<b>191</b>	<b>80</b>	<b>42%</b>
Data	58	47	11	23%
Internet	213	144	69	48%
Measured service	13	13		0%
Monthly charges	199	130	69	53%
Modems	1	1		0%
<b>Cellular Telephony</b>	<b>1.849</b>	<b>1.677</b>	<b>172</b>	<b>10%</b>
<b>Telecom Personal</b>	<b>1.785</b>	<b>1.540</b>	<b>245</b>	<b>16%</b>
Monthly fee and measured service	363	313	50	16%
Pre-paid card	263	227	36	16%
Calling Party Pays	147	151	(4)	-3%
TLRD *	210	166	44	27%
VAS	478	391	87	22%
Handset sales	189	182	7	4%
Others	135	110	25	23%
<b>Núcleo</b>	<b>64</b>	<b>137</b>	<b>(73)</b>	<b>-53%</b>
Monthly fee and measured service	2	16	(14)	-88%
Pre-paid card	38	77	(39)	-51%
Calling Party Pays	2	11	(9)	-82%
TLRD *	8	15	(7)	-47%
VAS	1	2	(1)	-50%
Handset sales	2	2		0%
Others	11	14	(3)	
<b>TOTAL NET REVENUES</b>	<b>2.819</b>	<b>2.559</b>	<b>260</b>	<b>10%</b>

\* Charges for the termination of calls of the cellular operators.

**Table of Contents****7- Consolidated Income Statement by segments****Fiscal Year 2008**

(In million of Argentine pesos)

	Voice, Data and Internet	Segments Cellular Telephony	Consolidated	Variation vs FY07	
				Δ\$	Δ%
<b>NET REVENUES</b>	<b>3.653</b>	<b>6.955</b>	<b>10.608</b>	<b>1.534</b>	<b>17%</b>
Salaries and social security contributions	(931)	(286)	(1.217)	(257)	27%
Taxes	(223)	(602)	(825)	(165)	25%
Materials and supplies	(373)	(168)	(541)	(94)	21%
Doubtful accounts	(10)	(57)	(67)	4	-6%
Interconnection cost	(156)		(156)	(5)	3%
Settlement charges	(145)		(145)	(7)	5%
Lease of lines and circuits	(67)	(57)	(124)	(23)	23%
Service fees	(181)	(208)	(389)	(89)	30%
Advertising	(137)	(251)	(388)	(82)	27%
Agent, Prepaid card commissions and other commissions	(94)	(834)	(928)	(94)	11%
Cost of voice, data and cellular handsets	(38)	(988)	(1.026)	(133)	15%
Roaming and TLRD		(941)	(941)	(181)	24%
Others	(264)	(267)	(531)	(130)	32%
<b>Operating Profit before D&amp;A</b>	<b>1.034</b>	<b>2.296</b>	<b>3.330</b>	<b>278</b>	<b>9%</b>
<i>Operating Profit before D&amp;A Margin</i>	<i>28%</i>	<i>33%</i>	<i>31%</i>	<i>-2%</i>	<i>-7%</i>
Depreciation of fixed assets	(806)	(461)	(1.267)	110	-8%
Amortization of intangible assets	(16)	(6)	(22)	17	-44%
<b>OPERATING RESULTS</b>	<b>212</b>	<b>1.829</b>	<b>2.041</b>	<b>405</b>	<b>25%</b>
FINANCIAL AND HOLDING INCOME	(166)	(99)	(265)	176	-40%
OTHER EXPENSES, NET	(212)	(56)	(268)	(170)	173%
<b>INCOME FROM ORDINARY OPERATIONS</b>	<b>(166)</b>	<b>1.674</b>	<b>1.508</b>	<b>411</b>	<b>37%</b>
Taxes on income	(143)	(392)	(535)	(243)	83%
Minority interest		(12)	(12)	11	-48%
<b>NET INCOME BEFORE DISCONTINUED OPERATIONS</b>	<b>(309)</b>	<b>1.270</b>	<b>961</b>	<b>179</b>	<b>23%</b>
<b>RESULTS FROM DISCONTINUED OPERATIONS</b>				<b>(102)</b>	<b>-100%</b>
<b>NET INCOME</b>	<b>(309)</b>	<b>1.270</b>	<b>961</b>	<b>77</b>	<b>9%</b>

**8- Consolidated Income Statement by segments****Fiscal Year 2007**

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(In million of Argentine pesos)

	Voice, Data and Internet	Segments Cellular Telephony	Consolidated
<b>NET REVENUES</b>	<b>3.302</b>	<b>5.772</b>	<b>9.074</b>
Salaries and social security contributions	(744)	(216)	(960)
Taxes	(196)	(464)	(660)
Materials and supplies	(307)	(140)	(447)
Doubtful accounts	(12)	(59)	(71)
Interconnection cost	(151)		(151)
Settlement charges	(138)		(138)
Lease of lines and circuits	(58)	(43)	(101)
Service fees	(140)	(160)	(300)
Advertising	(89)	(217)	(306)
Agent, Prepaid card commissions and other commissions	(75)	(759)	(834)
Cost of voice, data and cellular handsets	(18)	(875)	(893)
Roaming and TLRD		(760)	(760)
Others	(188)	(213)	(401)
<b>Operating Profit before D&amp;A</b>	<b>1.186</b>	<b>1.866</b>	<b>3.052</b>
<b>Operating Profit before D&amp;A Margin</b>	<b>36%</b>	<b>32%</b>	<b>34%</b>
Depreciation of fixed assets	(815)	(562)	(1.377)
Amortization of intangible assets	(13)	(26)	(39)
<b>OPERATING RESULTS</b>	<b>358</b>	<b>1.278</b>	<b>1.636</b>
<b>FINANCIAL AND HOLDING INCOME</b>	<b>(262)</b>	<b>(179)</b>	<b>(441)</b>
Other expenses, Net	(61)	(37)	(98)
<b>INCOME FROM ORDINARY OPERATIONS</b>	<b>35</b>	<b>1.062</b>	<b>1.097</b>
Taxes on income	(60)	(232)	(292)
Minority interest		(23)	(23)
<b>NET INCOME BEFORE DISCONTINUED OPERATIONS</b>	<b>(25)</b>	<b>807</b>	<b>782</b>
<b>RESULTS FROM DISCONTINUED OPERATIONS</b>	<b>102</b>		<b>102</b>
<b>NET INCOME</b>	<b>77</b>	<b>807</b>	<b>884</b>

This exposition of the financial statements is not coincident with the individual financial statements for each company due to the eliminations of intercompany operations.

**Table of Contents****9- Consolidated Income Statement by segments****Fourth Quarter - FY 2008**

(In million of Argentine pesos)

	Voice, Data and Internet	Segments Cellular Telephony	Consolidated	Variation vs 4Q07	
				Δ\$	Δ%
<b>NET REVENUES</b>	<b>970</b>	<b>1.849</b>	<b>2.819</b>	<b>260</b>	<b>10%</b>
Salaries and social security contributions	(267)	(78)	(345)	(97)	39%
Taxes	(53)	(159)	(212)	(19)	10%
Materials and supplies	(106)	(48)	(154)	(14)	10%
Doubtful accounts	(3)	(14)	(17)	(5)	42%
Interconnection cost	(37)		(37)	1	-3%
Settlement charges	(37)		(37)		0%
Lease of lines and circuits	(20)	(22)	(42)	(7)	20%
Service fees	(55)	(63)	(118)	(28)	31%
Advertising	(40)	(58)	(98)	9	-8%
Agent, Prepaid card commissions and other commissions	(27)	(229)	(256)	(17)	7%
Cost of cellular handsets	(9)	(286)	(295)	(9)	3%
Roaming and TLRD		(244)	(244)	(28)	13%
Others	(77)	(59)	(136)	(18)	15%
<b>Operating Profit before D&amp;A</b>	<b>239</b>	<b>589</b>	<b>828</b>	<b>28</b>	<b>4%</b>
Operating Profit before D&A Margin	25%	32%	29%	-2%	-6%
Depreciation of fixed assets	(212)	(109)	(321)	37	-10%
Amortization of intangible assets	(4)	(2)	(6)	1	-14%
<b>OPERATING RESULTS</b>	<b>23</b>	<b>478</b>	<b>501</b>	<b>66</b>	<b>15%</b>
<b>FINANCIAL AND HOLDING INCOME</b>	<b>(103)</b>	<b>(50)</b>	<b>(153)</b>	<b>(35)</b>	<b>30%</b>
Other expenses, net	(109)	(18)	(127)	(105)	477%
<b>INCOME FROM ORDINARY OPERATIONS</b>	<b>(189)</b>	<b>410</b>	<b>221</b>	<b>(74)</b>	<b>-25%</b>
Taxes on income	1	(90)	(89)	(72)	424%
Minority interest		(2)	(2)	6	-75%
<b>NET INCOME BEFORE DISCONTINUED OPERATIONS</b>	<b>(188)</b>	<b>318</b>	<b>130</b>	<b>(140)</b>	<b>-52%</b>
<b>RESULTS FROM DISCONTINUED OPERATIONS</b>					<b>0%</b>
<b>NET INCOME</b>	<b>(188)</b>	<b>318</b>	<b>130</b>	<b>(140)</b>	<b>-52%</b>

**10- Consolidated Income Statement by Segments**

**Fourth Quarter - FY 2007**

(In million of Argentine pesos)

	Voice, Data and Internet	Segments Cellular Telephony	Consolidated
<b>NET REVENUES</b>	<b>882</b>	<b>1,677</b>	<b>2,559</b>
Salaries and social security contributions	(187)	(61)	(248)
Taxes	(53)	(140)	(193)
Materials and supplies	(94)	(46)	(140)
Doubtful accounts		(12)	(12)
Interconnection cost	(38)		(38)
Settlement charges	(37)		(37)
Lease of lines and circuits	(18)	(17)	(35)
Service fees	(43)	(47)	(90)
Advertising	(38)	(69)	(107)
Agent, Prepaid card commissions and other commissions	(23)	(216)	(239)
Cost of cellular handsets	(8)	(278)	(286)
Roaming and TLRD		(216)	(216)
Others	(57)	(61)	(118)
<b>Operating Profit before D&amp;A</b>	<b>286</b>	<b>514</b>	<b>800</b>
Operating Profit before D&A Margin	32%	31%	31%
Depreciation of fixed assets	(199)	(159)	(358)
Amortization of intangible assets	(3)	(4)	(7)
<b>OPERATING RESULTS</b>	<b>84</b>	<b>351</b>	<b>435</b>
<b>FINANCIAL AND HOLDING INCOME</b>	<b>(90)</b>	<b>(28)</b>	<b>(118)</b>
Other expenses, Net	(1)	(21)	(22)
<b>INCOME FROM ORDINARY OPERATIONS</b>	<b>(7)</b>	<b>302</b>	<b>295</b>
Taxes on income	43	(60)	(17)
Minority interest		(8)	(8)
<b>NET INCOME BEFORE DISCONTINUED OPERATIONS</b>	<b>36</b>	<b>234</b>	<b>270</b>
<b>RESULTS FROM DISCONTINUED OPERATIONS</b>			
<b>NET INCOME</b>	<b>36</b>	<b>234</b>	<b>270</b>



**Table of Contents****TELECOM ARGENTINA S.A.****Unconsolidated Information****ANNUAL PERIOD AND FOURTH QUARTER - FISCAL YEAR 2008**

(In millions of Argentine pesos)

**11- Balance Sheet**

	Dec-31 2008	Dec-31 2007	Δ\$	Δ%
Cash, equivalents and investments	571	755	(184)	-24%
Trade receivables	487	438	49	11%
Other current assets	83	283	(200)	-71%
<b>TOTAL CURRENT ASSETS</b>	<b>1.141</b>	<b>1.476</b>	<b>(335)</b>	<b>-23%</b>
Other Trade receivables	55	258	(203)	-79%
Fixed & Intangible assets	4.069	4.073	(4)	0%
Investments	1.825	1.192	633	53%
Other non-current assets	3	5	(2)	-40%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>5.952</b>	<b>5.528</b>	<b>424</b>	<b>8%</b>
<b>TOTAL ASSETS</b>	<b>7.093</b>	<b>7.004</b>	<b>89</b>	<b>1%</b>
Accounts payable	813	761	52	7%
Loans	1.263	1.360	(97)	-7%
Reserves	25	39	(14)	-36%
Other current liabilities	290	226	64	28%
<b>TOTAL CURRENT LIABILITIES</b>	<b>2.391</b>	<b>2.386</b>	<b>5</b>	<b>0%</b>
Accounts payable	27	27		
Loans		967	(967)	-100%
Compensation and social benefits payable	82	43	39	91%
Taxes Payable	212	283	(71)	-25%
Others liabilities	116	99	17	17%
Reserves	245	196	49	25%
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>682</b>	<b>1.588</b>	<b>(906)</b>	<b>-57%</b>
<b>TOTAL LIABILITIES</b>	<b>3.073</b>	<b>3.974</b>	<b>(901)</b>	<b>-23%</b>
Shareholders equity	4.020	3.030	990	33%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7.093</b>	<b>7.004</b>	<b>89</b>	<b>1%</b>

12- Income StatementAnnual Comparison

	Dec-31 2008	Dec-31 2007	Δ\$	Δ%
Net revenues	4.226	3.772	454	12%
Cost of services provided	(2.318)	(2.046)	(272)	-13%
<b>GROSS PROFIT</b>	<b>1.908</b>	<b>1.726</b>	<b>182</b>	<b>11%</b>
Administrative expenses	(233)	(191)	(42)	-22%
Selling expenses	(893)	(709)	(184)	-26%
<b>OPERATING PROFIT</b>	<b>782</b>	<b>826</b>	<b>(44)</b>	<b>-5%</b>
Equity income from related companies	694	328	366	112%
Financial & holding results	(162)	(260)	98	38%
Other incomes & expenses net	(210)	(51)	(159)	-312%
<b>RESULTS FROM ORDINARY OPERATIONS</b>	<b>1.104</b>	<b>843</b>	<b>261</b>	<b>31%</b>
Taxes on income	(143)	(59)	(84)	142%
<b>NET INCOME BEFORE DISCONTINUED OPERATIONS</b>	<b>961</b>	<b>784</b>	<b>177</b>	<b>23%</b>
<b>RESULTS FROM DISCONTINUED OPERATIONS</b>		<b>100</b>	<b>(100)</b>	<b>-100%</b>
<b>NET INCOME</b>	<b>961</b>	<b>884</b>	<b>77</b>	<b>9%</b>
<b>Operating Profit before D&amp;A</b>	<b>1.598</b>	<b>1.653</b>	<b>(55)</b>	<b>-3%</b>
<i>As a % of Net Revenues</i>	<i>37,8%</i>	<i>43,8%</i>		
	Dec-31 2008	Dec-31 2007	Δ\$	Δ%
<b><u>Financial and Holding results</u></b>				
<b><u>Financial results generated by assets</u></b>				
Interest on short term investments	61	75	(14)	-19%
Foreign currency exchange gains	67	21	46	219%
Other financial results	1		1	
<b><u>Total Financial results generated by assets</u></b>	<b>129</b>	<b>96</b>	<b>33</b>	<b>34%</b>
<b><u>Financial results generated by liabilities</u></b>				
Interest	(144)	(240)	96	-40%
Others	(174)	(116)	(58)	50%
Other financial results	27		27	
<b><u>Total Financial results generated by liabilities</u></b>	<b>(291)</b>	<b>(356)</b>	<b>65</b>	<b>-18%</b>
<b><u>TOTAL FINANCIAL AND HOLDING RESULTS</u></b>	<b>(162)</b>	<b>(260)</b>	<b>98</b>	<b>-38%</b>

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## Unconsolidated Information

ANNUAL PERIOD AND FOURTH QUARTER - FISCAL YEAR 2008

(In millions of Argentine pesos)

13- Income StatementThree-Months Comparison

	Dec-31 2008	Dec-31 2007	Δ\$	Δ%
Net revenues	1.127	1.016	111	11%
Cost of services provided	(641)	(549)	(92)	17%
<b>GROSS PROFIT</b>	<b>486</b>	<b>467</b>	<b>19</b>	<b>4%</b>
Administrative expenses	(71)	(47)	(24)	51%
Selling expenses	(232)	(203)	(29)	14%
<b>OPERATING PROFIT</b>	<b>183</b>	<b>217</b>	<b>(34)</b>	<b>-16%</b>
Equity income from related companies	155	93	62	67%
Financial & holding results	(101)	(90)	(11)	12%
Other incomes & expenses net	(108)	6	(114)	-1900%
<b>RESULTS FROM ORDINARY OPERATIONS</b>	<b>129</b>	<b>226</b>	<b>(97)</b>	<b>-43%</b>
Taxes on income	1	44	(43)	-98%
<b>NET INCOME BEFORE DISCONTINUED OPERATIONS</b>	<b>130</b>	<b>270</b>	<b>(140)</b>	<b>-52%</b>
<b>RESULTS FROM DISCONTINUED OPERATIONS</b>				
<b>NET INCOME</b>	<b>130</b>	<b>270</b>	<b>(140)</b>	<b>-52%</b>
Operating Profit before D&A	396	419	(23)	-5%
<i>As a % of Net Revenues</i>	35,1%	41,2%		

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Telecom Argentina S.A.**

Date: March 9, 2009

By: /s/ Enrique Garrido

Name: Enrique Garrido

Title: Chairman of the Board of Directors