

TELECOM ARGENTINA STET FRANCE TELECOM SA
Form 6-K
December 23, 2002

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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

December 23, 2002

Telecom Argentina STET-France Telecom S.A.
(Exact name of registrant as specified in its charter)

Telecom Argentina STET-France Telecom S.A.
(Translation of registrant's name into English)

Alicia Moreau de Justo, No. 50, 1107
Buenos Aires, Argentina
(Address of principal executive office)

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 whether the registrant by furnishing
the information contained in this Form 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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SIGNATURE

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 STET-France Telecom S.A.

Date: December 23, 2002

By: /s/ Christian Chauvin

Name: Christian Chauvin
Title: Vice-President

ITEM 1

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Informational Meeting with Bondholders

New York, London and Buenos Aires
December 9, 11 and 17 th, 2002

UNAUDITED DATA

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- > Operational Restructuring Efforts
- > Conclusions & Debt Restructuring Update

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Argentine Macroeconomic Variables

Exchange Rate (1) P\$ / US\$	

1995	1.0
1996	1.0
1997	1.0
1998	1.0
1999	1.0
2000	1.0
2001	1.0
2002	
Jan	1.97
Feb	2.15
Mar	3.03
Apr	2.92
May	3.61
Jun	3.87
Jul	3.69
Aug	3.62
Sep	3.74
Oct	3.52
Nov	3.63

- o Following 11 years of a fixed exchange rate regime, the Argentine peso was devalued in January 2002 and has shown significant volatility throughout the year
- o The 2002 crisis has provoked a severe recession following several years of mild economic depression
- o Argentina has experienced a real devaluation of approximately 65%

Inflation

Year	%
----	-----
1995	1.6
1996	0.1
1997	0.3
1998	0.7
1999	-1.8
2000	-0.7
2001	-1.5
2002 (2)	40.7

Real GDP Growth

Year	%
----	-----
1995	-2.8
1996	5.5
1997	8.1
1998	3.9
1999	-3.4
2000	-0.8
2001	-4.4
2002 (3)	-13.6

Notes:

- (1) Source: Factset Research systems
- (2) Accumulated inflation through November 2002 (Source: INDEC)

(3) Year-over-year GDP growth through September 2002 (Source: www.mecon.gov.ar)

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Political Instability & General Uncertainty
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- o Argentina had five different Presidents during the two-month period of December 2001 to January 2002
- o An agreement with the IMF is still pending
- o The Federal and most Provincial Governments have not completed a restructuring of their debt obligations
 - Outstanding obligations of approximately US\$131Bn (1)
- o Significant uncertainty regarding timeline for public hearings to determine tariff adjustments
- o Provincial bonds and Lecops are increasingly used as currency by consumers
 - Outstanding amount of approximately \$7.4Bn (approximately 32% of money supply) (2)
- o Presidential elections are scheduled for April - May 2003

Notes:

- (1) www.mecon.gov.ar
- (2) Money supply considered to include publicly-held bills and coins plus provincial bonds and Lecops. Source: Centro de Estudios Bonaerenses and Central Bank of Argentina

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Changes in the Regulatory Environment
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- o In January 2002, the government issued Public Emergency Law N 25,561 and Decree N 293/02, freezing and prohibiting the indexation of public service tariffs
 - "The pesification of public service tariffs in January 2002 left public service providers with a significant mismatch between revenue generation and debt service obligation, given that most Companies have debt in foreign currency."
- o As a result, public services contracts were effectively "pesified"
- o Public service Companies were left with no ability to adjust tariffs

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following the devaluation and return to an inflationary environment

- o The tariff renegotiation committee named by the government was unable to meet the 120 day deadline established for the determination of a new tariff scheme
 - Negotiation period was extended to April 2003

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Update on Tariff Negotiation Discussions

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- o On August 9, 2002 the Renegotiation Committee requested that the Company present emergency tariff increases with the corresponding justifications for such increases
 - The Company submitted a proposal with emergency increases in various services
 - o After calling for a public hearing for early October, the Government was notified of injunctions that suspended any action leading to any tariff modification until the Government finalizes the renegotiation with public service companies
 - o In early December, the government authorized an increase of approximately 7 - 11% for gas and electricity utilities
- "As of today, no tariff increases have been approved for telecommunications providers. Telecom Argentina continues to proactively pursue negotiations with the government."

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Impact of the Crisis on Telecom Group

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Evolution of Outstanding Debt and EBITDA
Debt Debt

- o Management has responsibly managed the Company's balance sheet

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	US\$MM	P\$MM	EBITDA	
	-----	-----	-----	
1999A	3002	3002	1418	
2000A	3078	3078	1328	
2001A	3250	3250	1242	
2002PF	3176	11879	1432	o The significant increase in leverage in 2002 is a direct result of the devaluation
				o Despite significant efforts to reduce costs, the currency mismatch (given the Company's inability to increase regulated tariffs) between cash flow and debt service requirements overwhelms the benefits the Company has achieved in EBITDA

Credit Ratios

	1999	2000	2001	2002PF(1)
	-----	-----	-----	-----
eop Fx (per US\$)	P\$1.0	P\$1.0	P\$1.0	P\$3.74
Debt/EBITDA	2.1x	2.3x	2.6x	8.3x

Notes:

- (1) Debt figures as of 9/30/02. Non-adjusted EBITDA has been annualized given results through 9/30/02. Fx as of 9/30/02

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Introduction to Telecom Group

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"Telecom Argentina is Argentina's leading full service telecommunications operator."

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Telecom Group at a glance

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o	Revenues*:	P\$2,945 MM
o	Employees:	14,112
o	Fixed lines in service:	3,610,000 (82% residential, 18% business)
o	Cellular subscribers:	2,152,000 in Argentina (largest celco) and 546,000 in Paraguay
o	Internet subscribers:	176,000 (largest ISP in Argentina)
o	Fixed and cellular network:	100% digital

* Last twelve months ending September 30, 2002 - Non-adjusted pesos.

All data as of September 30, 2002

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Summary of 3rd Quarter 2002 Results

- =====
- o Fixed lines in service continue to decline due to the on-going deterioration of the economic environment
 - Relatively little variation in 3Q 2002 versus previous quarters
 - o Wireless subscribers have held steady, but with a continued migration from postpaid to prepaid services
 - o In spite of a decline in revenues, cost-cutting efforts have led to an increase in EBITDA
 - o The Company has posted a significant loss in net income throughout 2002 primarily due to exchange rate losses

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Fixed Line Operating Performance

Evolution of Lines in Service
(In thousands)

	Dec'00	Mar'01	Jun'01	Sep'01	Dec'01	Mar'02
	-----	-----	-----	-----	-----	-----
Gross Additions	158.87	174.00	180.90	152.80	119.80	51.70
Total Disconnections	64.20	120.00	161.00	174.50	119.80	197.70
Lines in Service	3,839.67	3,894.00	3,913.70	3,892.00	3,892.00	3,746.00

"Lines in service decreased due to the severe and on-going deterioration of the economic environment and to the clean-up of non-performing customers. Disconnections were made in all segments. Prepaid and restricted usage lines reach 15% of LIS."

"Due to normal seasonability the traffic increased by 3% compared to the previous quarter."

Total Traffic Evolution
(In MM of minutes)

	Dec'00	Mar'01	Jun'01	Sep'01	Dec'01	Mar'02	Jun'02	Sep'02
	-----	-----	-----	-----	-----	-----	-----	-----
Local	3,639	3,285	3,473	3,571	3,597	3,095	3,224	3,310
DLD	619	611	630	641	644	592	577	596
ILD outgoing	52	53	52	50	50	50	48	44
Internet	1,825	1,681	1,855	2,092	1,866	1,543	1,766	1,811
Total	6,135	5,630	6,010	6,354	6,157	5,280	5,615	5,761

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Fixed Line Operating Performance (cont'd)

Average measured services and monthly
basic charge
(In \$ per month)*

	Dec'00	Mar'01	Jun'01	Sep'01	Dec'01	Mar'02	Jun'02	Sep'02
	-----	-----	-----	-----	-----	-----	-----	-----
Monthly basic charge	14.4	14.5	14.3	14.6	14.7	14.7	14.5	14.4

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Measured services	21.4	19.4	19.5	21.1	21.0	19.7	20.9	22.9
-------------------	------	------	------	------	------	------	------	------

"LD rates have increased since 1Q02 after the modification of discounts granted to customers."

Evolution of Rates (in \$ per minute)*

	Dec'00	Mar'01	Jun'01	Sep'01	Dec'01	Mar'02	Jun'02	Sep'02
	-----	-----	-----	-----	-----	-----	-----	-----
Avg. Local	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Avg. DLD	0.16	0.16	0.15	0.14	0.14	0.14	0.14	0.16
Avg. Outgoing ILD	0.52	0.64	0.54	0.52	0.52	0.53	0.49	0.57

* Non-adjusted pesos

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Wireless Operating Performance

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Argentine cellular market
as of September 30, 2002

Movicom - Bell South	1.5MM subs.	24%
Telecom Personal	2.1MM subs.	33%
Unifon - Telefonica	1.7MM subs	27%
CTI - Verizon	1.0MM subs.	16%

Total Market: 6.4MM subs

Source: CNC and Reports of the Companies

Evolution of Cellular Subscribers (In thousands)

Dec'00	Mar'01	Jun'01	Sep'01	Dec'01	Mar'02	Jun'02	Sep'02
-----	-----	-----	-----	-----	-----	-----	-----
897	903	830	784	723	647	570	510
1,161	1,260	1,350	1,410	1,413	1,461	1,546	1,642
2,058	2,163	2,180	2,194	2,136	2,108	2,116	2,152

"Despite the difficult market conditions, Telecom Personal experienced a 2% increase in subscribers in 3Q02. This was mainly achieved through the expansion of prepaid services. Significant migration of postpaid customers to prepaid services was evidenced."

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Wireless Operating Performance (cont'd)

Cellular usage in Argentina
(APRU in \$/MOU in minutes)

	Dec'00	Mar'01	Jun'01	Sep'01	Dec'01	Mar'02	Jun'02	Sep'02
ARPU (non-adjusted figures)	35	30	28	28	26	22	24	24
MOU	113	101	98	93	89	76	80	80

"An increase in ARPUs was mainly evidenced as Telecom Personal continued to increase its rates. Telecom Personal increased its air-time rates and monthly fees and has suspended discounts for VAS services."

Evolution of Prepaid ARPU
(in \$ per month per customer)*

	Dec'00	Mar'01	Jun'01	Sep'01	Dec'01	Mar'02	Jun'02	Sep'02
Outgoing Traffic	6	6	5	6	5	4	6	7
CPP	9	6	6	6	7	6	5	7
Total	15	12	11	12	12	10	11	14

Evolution of Contract ARPU
(in \$ per month per customer)

	Dec'00	Mar'01	Jun'01	Sep'01	Dec'01	Mar'02	Jun'02	Sep'02
Traffic & Monthly Fee	44	41	43	40	40	38	44	50
CPP	19	15	13	17	17	14	16	17
Total	63	56	56	57	57	52	60	67

*Non-adjusted pesos

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Internet Operating Performance

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Evolution of Dial-up Subscribers (In thousands)

	Dec'00	Mar'01	Jun'01	Sep'01	Dec'01	Mar'02	Jun'02	Sep'02
Internet subscribers dial-up	254	315	325	278	234	162	156	148

"The growth in Internet revenues was mainly due to higher ADSL sales, as a result of increased prices and higher penetration of the service."

Evolution of ADSL Subscribers (In thousands)

	Mar'01	Jun'01	Sep'01	Dec'01	Mar'02	Jun'02	Sep'02
Internet subscribers ADSL	2	8	14	23	25	25	28

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Main Variations for the Nine-Month Period of Fiscal Year 2002

+ P\$ 13 MM Data transmission	- P\$ 80 MM Management fee
+ P\$ 10 MM Cellular	- P\$ 44 MM Advertising
+ P\$ 9 MM Internet	- P\$ 42 MM Salaries and social sec. contrib
- P\$ 33 MM Directories	- P\$ 30 MM Cost of cellular handsets
- P\$ 103 MM Basic Tel. and ILD Businesses	- P\$ 24 MM Material and supplies
	- P\$ 19 MM Allowance for doubtful accounts
	- P\$ 10 MM Cellular Agent commissions
	- P\$ 9 MM Sales Commissions
	+ P\$ 9 MM Lease of lines and circuits
	+ P\$ 11 MM Interconnection costs
	+ P\$ 20 MM Taxes

In MM \$	9 months ended 09/30/02	9 months ended 09/30/01	\$ Var.	%
Net Revenues (non-adjusted figures)	2,209	2,313	(104)	
Effect of Inflation	752	2,803	(2,051)	
Net Revenues	2,961	5,116	(2,155)	
Operating costs (non-adjusted figures)	(1,135)	(1,340)	205	
Effect of Inflation	(400)	(1,625)	1,225	
Operating costs	(1,535)	(2,965)	1,430	

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EBITDA (non-adjusted figures)	1,074	973	101
Margin	49%	42%	
Effect of Inflation	352	1,178	(826)
EBITDA	1,426	2,151	(725)
Margin	48%	42%	
Depreciation & amortization	(1,604)	(1,373)	(231)
OPERATING RESULTS	(178)	778	(956)
Margin	-6%	15%	
NET (LOSS) / INCOME	(4,154)	142	(4,296)
Margin	-140%	3%	

+P\$221 MM Depr. of Fixed Assets
+P\$ 10 MM Amort. of Intangible Assets

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Summary of Operational Restructuring Efforts

- =====
- o Human Resources
 - New organizational structure
 - Headcount reductions
 - Reduction in unionized and non-unionized labor costs
 - o Sales and Marketing
 - Improved collection policies
 - Reduction in advertising costs
 - Reduction in commission expenses
 - Elimination of handset subsidies
 - o Significant reduction in CAPEX primarily focused on network maintenance costs

Reduction in Headcount and Labor Costs
=====

Salaries & Social Security Contributions

	Jun '01	Sep '01	Dec '01	Mar '02	Jun '02	Sep '02
	-----	-----	-----	-----	-----	-----
Employees	14,747	14,615	14,453	14,387	14,229	14,112
Inflation Effect	155	155	156	203	149	122
MM \$	128	132	129	109	121	121
	-----	-----	-----	-----	-----	-----
Total	283	287	285	203	149	122

"Savings in labor costs were mainly achieved through reductions in salaries of unionized and non-unionized employees. Savings were achieved despite the insourcing of certain functions. Additionally, headcount was also reduced."

Lines in Service for Employees (Fixed & Cellular)

	Jun '01	Sep '01	Dec '01	Mar '02	Jun '02	Sep '02
	-----	-----	-----	-----	-----	-----
Cellular	1,049	1,067	1,110	1,109	1,125	1,148
Fixed	378	379	360	336	327	326
Fixed & Cellular	509	514	495	473	467	469

Reduction in Advertising Costs and Improved Collections
=====

Advertising

	Jun'01	Sep'01	Dec'01	Mar'02	Jun'02	Sep'02
	-----	-----	-----	-----	-----	-----
MM \$ (non-adjusted figures)	17	20	21	7	5	5
Inflation effect	21	25	25	6	1	-
Total	38	45	46	13	6	5
% of Cons. Net. Rev.	2	3	3	1	1	1

"Proactive actions taken in the connection policies and enforcement of collections resulted in lower charges for doubtful accounts."

Allowance for doubtful accounts

	Jun'01	Sep'01	Dec'01	Mar'02	Jun'02	Sep'02
	-----	-----	-----	-----	-----	-----
MM \$ (non-adjusted figures)	50	60	106	62	36	35

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Inflation effect	60	73	128	55	10	-
Total	110	133	234	117	46	35
% of Cons. Net. Rev.	7	8	14	9	5	4

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Reduction in Cellular Commissions and Subsidies
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Cellular agent commissions*

	Sep'00	Dec'00	Mar'01	Jun'01	Sep'01	Dec'01	Mar'02	Jun'
	-----	-----	-----	-----	-----	-----	-----	-----
Comm. payables. (In \$ MM)	24	31	15	5	6	4	4	
Average comm. (\$/ per subs.)	124	152	179	112	98	77	65	

"Savings in cost of cellular handsets were mainly achieved since 1Q01 due to higher entry barriers as the lease without charge of handsets was suspended and handsets subsidies were eliminated. Additionally, since 1Q02 the cost of cellular handsets decreased mainly due to lower level of handsets sold. This was a result of the severe and on-going deterioration of the economic environment."

"Commissions paid to cellular agents decreased due to lower number of subscribers, deductions related to early disconnections and to a lower average commission paid per new cellular customer."

Cost of cellular handsets
(In \$ MM) *

Sep'00	Dec'00	Mar'01	Jun'01	Sep'01	Dec'01	Mar'02	Jun'02	Sep'02
-----	-----	-----	-----	-----	-----	-----	-----	-----
22	17	14	12	13	13	3	4	2

* Non-adjusted pesos

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Reduction in CAPEX
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Investments
(In MM \$) *

	Fixed	Cellular	Others	Total
	-----	-----	-----	-----
1998**	559	219	40	813

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1999**	690	168	139	997
2000**	534	309	66	909
2001	328	136	6	470
9m'02	108	41	1	150
2002E	130	50		180

Y-O-Y % reduction in Capex - 62%

* Non-adjusted pesos *

** Twelve months period ended December 31.

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Effect of Cost Cutting on EBITDA
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Figures expressed in million pesos.

* Advertising, cost of cellular handsets and commissions.

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Review of Major Events and Company Reaction
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Event	Impact	Act
<ul style="list-style-type: none"> o Devaluation of the Peso 	<ul style="list-style-type: none"> o Impact in financial debt o Reduction in shareholders' equity o Decrease in Telecom's market capitalization o Increase in foreign currency denominated costs and materials 	<ul style="list-style-type: none"> o Suspension of principal payments of the financial debt o Restructuring procedure o Internal restructuring o Reduction of operating costs
<ul style="list-style-type: none"> o Tariff "pesification" and freeze 	<ul style="list-style-type: none"> o Prohibition to increase public service/regulated rates 	<ul style="list-style-type: none"> o Renegotiation with Government o Modification of discounts to customers o Reduction of operating costs
<ul style="list-style-type: none"> o Recession and general macroeconomic crisis 	<ul style="list-style-type: none"> o Reduction of telecommunication market o Higher charges for doubtful accounts o Increase in "quasi-currency" collections 	<ul style="list-style-type: none"> o Redefinition and reorganization of commercial channels o Reduction in commercial sales o Strong reduction in operating costs o Allocation of bonds and payment of taxes and interest to vendors

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Debt Restructuring Update

- o The Company announced the suspension of principal payments on April 2, 2002 and the suspension of interest payments on June 24, 2002
- o The Company has initiated conversations with its main financial creditors with the objective of establishing a framework for the restructuring of its financial debt
 - Creation of a Steering Committee including six significant bank creditors
 - Significant bondholders may be integrated into the Steering Committee over time
- o All Telecom Argentina debt is pari-passu and thus will be treated equally in the context of the overall restructuring
- o The Company intends to continue conversations with its main financial creditors and keep all creditors up-to-date on the development of the process

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Disclaimer

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This presentation may include 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 impact of recent 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, uncertainties concerning the impact of recent emergency laws enacted by the Argentine government which have resulted in the repeal of Argentina's convertibility law, the devaluation of the peso, restrictions on the ability to exchange pesos into foreign currencies, the adoption of a restrictive currency transfer policy, 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 and rapid 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 condition. Other factors may include, but are not limited to, the current and on-going recession in Argentina, growing inflationary pressure and reduction 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 presentation, 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 and 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 additional information on Telecom Argentina, please contact :

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