

TELECOM ARGENTINA SA  
Form 6-K  
March 29, 2016  
Table of Contents

**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 March 2016**

**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

**Table of Contents**

**Telecom Argentina S.A.**

TABLE OF CONTENTS

**Item**

1. ***English translation of letter dated March 28, 2016 regarding proposal of the Board with respect to the allocation of results.***

**Table of Contents**

**FOR IMMEDIATE RELEASE**  
**FREE TRANSLATION**

Buenos Aires, March 28<sup>th</sup>, 2016

Securities & Exchange Commission

Dear Sirs,

**RE.: Ordinary and Extraordinary General Shareholders Meeting summoned for April 29, 2016. Proposal to the allocation of results.**

I am writing you as Responsible for Market Relations of **Telecom Argentina S.A.** ( **Telecom Argentina** or the **Company** ) in relation to the Proposal for the allocation of the Retained Earnings as of December 31, 2015 (The Proposal ) made by the Board of Directors at its meeting held on February 26, 2016, which resolved:

- 1) *The allocation of the total amount of Retained Earnings as of December 31, 2015 (P\$ 3,402,938,820.-), for the constitution of a Reserve for Future Cash Dividends ; and*
- 2) *The delegation of the powers to the Board of Directors to determine the allocation, according to the evolution of the business, in one or more times, of the amount of up to P\$ 1,300,000,000.- of the Reserve for Future Cash Dividends and its distribution to the shareholders as cash dividends.*

In relation to item 2) of the Proposal, it is informed that at the meeting held today, during which an Ordinary and Extraordinary General Shareholders' Meeting was summoned for April 29, 2016, the Board of Directors resolved to propose to the Shareholders' Meeting the delegation of the powers to the Board to withdraw the Reserve for Future Cash Dividends in an amount **up to P\$ 2,000,000,000** for its distribution to the shareholders as cash dividends.

Sincerely,

**Telecom Argentina S.A.**

/s/ Pedro G. Insussarry  
Responsible for Market Relations

**Table of Contents**

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 28<sup>th</sup>, 2016

By: /s/ Pedro G. Insussarry

Name: Pedro G. Insussarry

Title: Responsible for Market Relations