

Illustrative presentation of summarized financial statements**ANNEX I**

Note X.1 TELECOM GROUP – Summarized amounts of a statement of financial position as at 31 December 2014 (in millions of Monetary Units)

First Column: Amounts restated using the methodology of IAS 29

Second Column: Amounts published in Financial Statement according with IFRS

Third Column: Amounts modified using the revaluation method included in IAS 16

	31/12/14 rtd.M.U.	31/12/14 M.U.	31/12/14 rvd.M.U.
ASSETS			
Non-current assets	17.940	11.609	15.833
Current assets	5.051	4.996	4.996
Total assets	22.991	16.605	20.829
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	12.281	8.288	10.933
Non-controlling interests	521	351	463
Total equity	12.802	7.966	11.397
Non-current liabilities	1.183	3.406	2.650
Current liabilities	6.783	6.783	6.783
Total liabilities	7.966	7.966	9.433
Total equity and liabilities	20.768	16.605	20.829

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Note X.2 TELECOM GROUP – Summarized amounts of a statement of profit or loss and other comprehensive income for the year 2014 (in millions of Monetary Units)

First Column: Amounts restated using the methodology of IAS 29

Second Column: Amounts published in Financial Statement according with IFRS

Third Column: Amounts modified using the revaluation method included in IAS 16

	31/12/14 rtd.M.U.	31/12/14 M.U.	31/12/14 rvd.M.U.
Net Operating Income (Expense)	(585)	4.573	3.713
Financial Income – Profit (Loss)	335	976	976
Financial Costs – Profit (Loss)	271	(998)	(998)
Net Income before Income Tax	21	4.551	3.691
Income Tax – Profit (Loss)	(446)	(1.564)	(1.564)
Profit (loss) for the year from continuing operations	(425)	2.987	2.127
Profit (loss) for the year from discontinued operations	0	0	0
PROFIT (LOSS) FOR THE YEAR	(425)	2.987	2.127
Other comprehensive income:			
Items that will not be reclassified to profit or loss	0	0	0
Items that may be reclassified subsequently to profit or loss	20	222	(255)
Other comprehensive income for the year, net of tax	20	222	(255)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(405)	3.209	1.872
Profit attributable to:			
Owners of the parent	(417)	2.931	2.087
Non-controlling interests	(8)	56	40
	(425)	2.987	2.127
Total comprehensive income attributable to:			
Owners of the parent	(388)	3.074	1.793
Non-controlling interests	(17)	135	79
	(405)	3.209	1.872
Earnings per share (in restated AR\$):			
Basic and diluted	(0,84)	6,32	4,40