



COMISIONES

ANEXO VI

[Handwritten signatures and initials]

TELEFONICA DE ARGENTINA S.A.

*** ESQUEMA GLOBAL DE COMISIONES ***

- Integración de Aportes -

Galicia	75,000
Rio	75,000
Roberts	75,000
Tornquist\Del Sud	75,000
75% Accs. ("pp")	300,000
100% Accs.	400,000

de Acciones a la Venta (30% Telefonica de Arg.) 3,536,272,127

- Colocación Minorista	7.50%	25.00%
- Colocación Mayorista	22.50%	75.00%
Total	30.00%	100.00%
Comisión Global (s/precio total obtenido)		4.00%

- Miles de Dólares -

PRECIO TOTAL

OBTENIDO

Miles US\$

COMISIONES DE UNDERWRITING

	Bancos		Total 3.00%	Bancos		Total Comisiones Bancos y Cesionarios	
	2.50%	Bancos y Cesionarios 0.50%		%	US\$	US\$	%
212,000	3,975	795	4,770	0.05%	106	4,876	2.30%
238,500	3,975	795	4,770	0.13%	305	5,075	2.13%
265,000	3,975	795	4,770	0.18%	489	5,259	1.98%
291,500	3,975	795	4,770	0.23%	658	5,428	1.86%
318,000	3,975	795	4,770	0.25%	810	5,580	1.75%
344,500	3,975	795	4,770	0.27%	945	5,715	1.66%
371,000	3,975	795	4,770	0.29%	1,060	5,830	1.57%
397,500	3,975	795	4,770	0.30%	1,201	5,971	1.50%
424,000	3,975	795	4,770	0.31%	1,330	6,100	1.44%
450,500	3,975	795	4,770	0.32%	1,446	6,216	1.38%
477,000	3,975	795	4,770	0.33%	1,550	6,320	1.33%
503,500	3,975	795	4,770	0.33%	1,652	6,422	1.28%
530,000	3,975	795	4,770	0.33%	1,741	6,511	1.23%
556,500	3,975	795	4,770	0.33%	1,818	6,588	1.18%
583,000	3,975	795	4,770	0.32%	1,882	6,652	1.14%
609,500	3,975	795	4,770	0.34%	2,054	6,824	1.12%
636,000	3,975	795	4,770	0.35%	2,226	6,996	1.10%
662,500	3,975	795	4,770	0.36%	2,398	7,168	1.00%
689,000	3,975	795	4,770	0.37%	2,571	7,341	1.07%
750,000	3,975	795	4,770	0.40%	2,967	7,737	1.03%
800,000	3,975	795	4,770	0.41%	3,292	8,062	1.01%
850,000	3,975	795	4,770	0.43%	3,617	8,387	0.99%
900,000	3,975	795	4,770	0.44%	3,942	8,712	0.97%



COMISIONES DE COLOCACION										COMISION GLOBAL	
Mayorista					Minorista			Total			4.00X US\$
Colocadores		Bancos (*)		Total				Comisiones Colocación			
%	US\$	%	US\$	US\$	%	%	US\$	US\$	%	US\$	
1.50%	2,385	0.10%	159	2,544	1.60%	2.00%	1,060	3,604	1.70%	8,480	
1.57%	2,815	0.26%	458	3,272	1.03%	2.00%	1,195	4,465	1.87%	9,540	
1.65%	3,281	0.37%	734	4,016	2.02%	2.00%	1,325	5,341	2.02%	10,600	
1.73%	3,787	0.45%	987	4,774	2.18%	2.00%	1,458	6,232	2.14%	11,660	
1.82%	4,334	0.51%	1,216	5,550	2.33%	2.00%	1,590	7,140	2.25%	12,720	
1.91%	4,926	0.55%	1,417	6,343	2.45%	2.00%	1,723	8,065	2.34%	13,780	
2.00%	5,565	0.57%	1,590	7,155	2.57%	2.00%	1,855	9,010	2.43%	14,840	
2.06%	6,141	0.60%	1,801	7,942	2.66%	2.00%	1,988	9,929	2.50%	15,900	
2.12%	6,746	0.63%	1,995	8,740	2.75%	2.00%	2,120	10,860	2.56%	16,960	
2.18%	7,382	0.64%	2,170	9,551	2.83%	2.00%	2,253	11,804	2.62%	18,020	
2.25%	8,049	0.65%	2,325	10,375	2.90%	2.00%	2,385	12,760	2.68%	19,080	
2.31%	8,723	0.66%	2,477	11,201	2.97%	2.00%	2,518	13,718	2.72%	20,140	
2.37%	9,429	0.66%	2,611	12,039	3.03%	2.00%	2,650	14,689	2.77%	21,200	
2.44%	10,163	0.65%	2,727	12,890	3.09%	2.00%	2,783	15,672	2.82%	22,260	
2.50%	10,931	0.65%	2,822	13,754	3.15%	2.00%	2,915	16,669	2.86%	23,320	
2.50%	11,428	0.67%	3,081	14,509	3.17%	2.00%	3,048	17,556	2.88%	24,380	
2.50%	11,925	0.70%	3,339	15,264	3.20%	2.00%	3,180	18,444	2.90%	25,440	
2.50%	12,422	0.72%	3,597	16,019	3.22%	2.00%	3,313	19,332	2.92%	26,500	
2.50%	12,919	0.75%	3,856	16,775	3.25%	2.00%	3,445	20,220	2.93%	27,560	
2.50%	14,063	0.79%	4,451	18,513	3.29%	2.00%	3,750	22,263	2.97%	30,000	
2.50%	15,000	0.82%	4,938	19,938	3.32%	2.00%	4,000	23,938	2.99%	32,000	
2.50%	15,938	0.85%	5,426	21,363	3.35%	2.00%	4,250	25,613	3.01%	34,000	
2.50%	16,875	0.88%	5,913	22,788	3.38%	2.00%	4,500	27,288	3.03%	36,000	

(*) Los gastos de venta serán soportados por el Banco Organizador y por los Bancos Coordinadores en forma proporcional a las ventas de cada uno de ellos



TELECOM ARGENTINA S.A. STET FRANCE TELECOM

*** ESQUEMA GLOBAL DE COMISIONES ***

- Integración de Aportes -		# de Acciones a la Venta (30% Telecom S.A.)	2,598,765,873
Galicia	75,000	- Colocación Minorista	7.50% 25.00%
Río	75,000	- Colocación Mayorista	22.50% 75.00%
Roberts	75,000		
Tornquist/Del Sud	75,000	Total	30.00% 100.00%
75% Accs. (11PM)	300,000	Comisión Global (s/precio total obtenido)	4.00%
100% Accs.	400,000		
- Miles de Dólares -			

PRECIO TOTAL OBTENIDO Miles US\$	COMISIONES DE UNDERWRITING						
	Bancos	Bancos y Cesionario	Total	Bancos Coordinadores		Total Comisiones Bancos y Cesionario	
	2.50%	0.50%	3.00%	%	US\$	US\$	%
188,000	3,525	705	4,230	0.05%	94	4,324	2.30%
211,500	3,525	705	4,230	0.13%	271	4,501	2.13%
235,000	3,525	705	4,230	0.18%	434	4,664	1.98%
258,500	3,525	705	4,230	0.23%	584	4,814	1.86%
282,000	3,525	705	4,230	0.25%	719	4,949	1.75%
305,500	3,525	705	4,230	0.27%	838	5,068	1.66%
329,000	3,525	705	4,230	0.29%	940	5,170	1.57%
352,500	3,525	705	4,230	0.30%	1,065	5,295	1.50%
376,000	3,525	705	4,230	0.31%	1,179	5,409	1.44%
399,500	3,525	705	4,230	0.32%	1,283	5,513	1.38%
423,000	3,525	705	4,230	0.33%	1,375	5,605	1.33%
446,500	3,525	705	4,230	0.33%	1,465	5,695	1.28%
470,000	3,525	705	4,230	0.33%	1,544	5,774	1.23%
493,500	3,525	705	4,230	0.33%	1,612	5,842	1.18%
517,000	3,525	705	4,230	0.32%	1,668	5,899	1.14%
540,500	3,525	705	4,230	0.34%	1,821	6,051	1.12%
564,000	3,525	705	4,230	0.35%	1,974	6,204	1.10%
587,500	3,525	705	4,230	0.36%	2,127	6,357	1.08%
611,000	3,525	705	4,230	0.37%	2,280	6,510	1.07%
650,000	3,525	705	4,230	0.39%	2,533	6,763	1.04%
700,000	3,525	705	4,230	0.41%	2,858	7,088	1.01%
750,000	3,525	705	4,230	0.42%	3,183	7,413	0.99%
800,000	3,525	705	4,230	0.44%	3,508	7,738	0.97%



Handwritten signatures and initials on the left margin.

COMISIONES DE COLOCACION

COMISIONES DE COLOCACION										COMISION GLOBAL	
Mayorista					Minorista			Total Comisiones Colocacion			4,00X US\$
Colocadores		Bancos (*)		Total Total		%	US\$	US\$	%		
%	US\$	%	US\$	US\$	%					US\$	US\$
1.50X	2,115	0.10X	141	2,256	1.60X	2.00X	940	3,196	1.70X	7,520	
1.57X	2,496	0.26X	406	2,902	1.83X	2.00X	1,058	3,959	1.87X	8,460	
1.65X	2,910	0.37X	651	3,561	2.02X	2.00X	1,175	4,736	2.02X	9,400	
1.73X	3,358	0.45X	876	4,234	2.18X	2.00X	1,293	5,526	2.14X	10,340	
1.82X	3,843	0.51X	1,078	4,921	2.33X	2.00X	1,410	6,331	2.25X	11,280	
1.91X	4,368	0.55X	1,257	5,625	2.45X	2.00X	1,528	7,152	2.34X	12,220	
2.00X	4,935	0.57X	1,410	6,345	2.57X	2.00X	1,645	7,990	2.43X	13,160	
2.06X	5,446	0.60X	1,597	7,043	2.66X	2.00X	1,763	8,805	2.50X	14,100	
2.12X	5,982	0.63X	1,769	7,751	2.75X	2.00X	1,880	9,631	2.56X	15,040	
2.18X	6,546	0.64X	1,924	8,470	2.83X	2.00X	1,998	10,467	2.62X	15,980	
2.25X	7,138	0.65X	2,062	9,200	2.90X	2.00X	2,115	11,315	2.68X	16,920	
2.31X	7,756	0.66X	2,197	9,933	2.97X	2.00X	2,233	12,165	2.72X	17,860	
2.37X	8,360	0.66X	2,316	10,676	3.03X	2.00X	2,350	13,026	2.77X	18,800	
2.44X	9,013	0.65X	2,418	11,431	3.09X	2.00X	2,468	13,898	2.82X	19,740	
2.50X	9,694	0.65X	2,503	12,197	3.15X	2.00X	2,585	14,782	2.86X	20,680	
2.50X	10,134	0.67X	2,732	12,866	3.17X	2.00X	2,703	15,569	2.88X	21,620	
2.50X	10,575	0.70X	2,961	13,536	3.20X	2.00X	2,820	16,356	2.90X	22,560	
2.50X	11,016	0.72X	3,190	14,206	3.22X	2.00X	2,938	17,143	2.92X	23,500	
2.50X	11,456	0.75X	3,419	14,876	3.25X	2.00X	3,055	17,931	2.93X	24,440	
2.50X	12,188	0.78X	3,800	15,987	3.28X	2.00X	3,250	19,237	2.96X	26,000	
2.50X	13,125	0.82X	4,287	17,412	3.32X	2.00X	3,500	20,912	2.99X	28,000	
2.50X	14,063	0.85X	4,775	18,837	3.35X	2.00X	3,750	22,587	3.01X	30,000	
2.50X	15,000	0.88X	5,262	20,262	3.38X	2.00X	4,000	24,262	3.03X	32,000	

(*) Los gastos de venta serán soportados por el Banco Organizador y por los Bancos Coordinadores en forma proporcional a las ventas de cada uno de ellos.

