

TELECOM



FOR IMMEDIATE RELEASE

Market Cap: Pesos 7.0 billion
June 10, 2005

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TELECOM ARGENTINA ANNOUNCES
THAT COURT APPROVAL OF ITS APE BECAME FINAL

Buenos Aires, June 10, 2005– Telecom Argentina S.A. (BASE: TECO2, NYSE: TEO) (“**Telecom Argentina**”) today announced that, as of today, the court approval of its Acuerdo Preventivo Extrajudicial (“**APE**”) has become final. As informed on May 30, 2005, the Argentine court approved on May 26, 2005 the **APE** that was entered into by **Telecom Argentina** and its financial creditors.

Telecom Argentina will soon initiate, as ordered by the Argentine court, the publication of notices in widely circulated national and foreign newspapers informing non-consenting creditors of the court’s decision to permit them to select among any of the options offered by **Telecom Argentina** in its **APE**, within ten (10) court days following the last publication of notices. The Argentine court has provided that non-consenting creditors that do not submit an election before the Argentine court within such timeframe shall be allocated to Option A.

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Telecom Argentina is a company incorporated under the laws of Argentina with its registered office at Alicia Moreau de Justo 50, Piso 10, C1107AAB, Buenos Aires, Argentina. **Telecom Argentina** is one of Argentina's largest telecommunications operators. It provides local and long-distance telephony, mobile communications (through its subsidiary **Telecom Personal**), data and Internet access services in Argentina. It also operates a mobile license in Paraguay through one of its subsidiaries. **Telecom Argentina** common stock is listed on the Buenos Aires Stock Exchange under the ticker "**TECO2**" and **Telecom Argentina** ADSs are listed on the New York Stock Exchange under the ticker "**TEO**".

Disclaimer: This document may contain statements that could constitute forward-looking statements. 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 **Telecom Argentina's** expected results. The risks and uncertainties include, but are not limited to, the risks and uncertainties disclosed under the caption "Risk Factors" in the registrations statement on Form F-1 (File No. 333-111790) in Amendment No. 2 to the registration statement (filed with the SEC on June 21, 2004), and in any additional amendments to such registration statement. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this document. **Telecom Argentina** 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 **Telecom Argentina's** business or to reflect the occurrence of unanticipated events. Readers are encouraged to consult **Telecom Argentina's** registration statement on Form F-1 as well as periodic filings made on Form 6-K, which are filed with or furnished to the SEC.
