

TELEFONICA BRASIL S.A.  
Form 6-K  
May 11, 2016

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934**

**For the month of May, 2016**

**Commission File Number: 001-14475**

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**TELEFÔNICA BRASIL S.A.**  
**(Exact name of registrant as specified in its charter)**

**TELEFONICA BRAZIL S.A.**  
**(Translation of registrant's name into English)**

**Av. Eng° Luís Carlos Berrini, 1376 - 28° andar**  
**São Paulo, S.P.**  
**Federative Republic of Brazil**  
**(Address of principal executive office)**

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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

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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

X

**TELEFÔNICA BRASIL S.A.**

**QUARTERLY INFORMATION**

**MARCH 31, 2016**



**A free translation from Portuguese into English of Independent Auditor's Report on interim financial information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB)**

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**Independent auditor's report on interim financial information**

To Shareholders, Board of Directors and Officers

**Telefônica Brasil S.A.**

São Paulo - SP

We have reviewed the individual and consolidated interim financial information of Telefônica Brasil S.A., ("Company"), contained in the Quarterly Information Form (Informações Trimestrais - ITR) for the three-month period ended on March 31, 2016, which comprise the balance sheet as of March 31, 2016 and the related statements of income and of comprehensive income, the changes in equity and of cash flows for the three-month period then ended, including other explanatory information.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Standard CPC 21 (R1) Interim Financial Reporting (Demonstração Intermediária) issued by Comitê de Pronunciamentos Contábeis - CPC and with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in conformity with the standards issued by the Brazilian Securities and

Exchange Commission (CVM) applicable to the preparation of Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 - Revisão de Informações Intermediárias Executada pelo Auditor da Entidade and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion on the individual and consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the Quarterly Information Form (ITR) referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of the Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

**Other matters**

**Statements of value added**

We have also reviewed the individual and consolidated interim Value Added Statement for the three-month period ended on March 31, 2016, prepared under management's responsibility, whose presentation in the interim financial information is required by the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to preparation of the Quarterly Information Form (ITR), and as supplementary information under IFRS, which do not require Value Added Statement presentation. This statement has been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that it is not fairly presented, in all material respects, in relation to the overall accompanying interim financial information.

São Paulo, April 25, 2016.

ERNST & YOUNG

Auditores Independentes S.S.

CRC-2SP015199/O-6

Luiz Carlos Passetti

Contador CRC-1SP144343/O-3





**TELEFÔNICA BRASIL S.A.****Balance Sheets****At March 31, 2016, and December 31, 2015****(In thousands of reais)**

<b>ASSETS</b>	<b>Note</b>	<b>Company</b>		<b>Consolidated</b>		<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Note</b>	<b>Company</b>	
		<b>03/31/16</b>	<b>12/31/15</b>	<b>03/31/16</b>	<b>12/31/15</b>			<b>03/31/16</b>	<b>12/31/15</b>
<b>Current assets</b>		<b>15,685,936</b>	<b>15,185,519</b>	<b>17,991,990</b>	<b>17,909,303</b>	<b>Current liabilities</b>		<b>15,443,599</b>	<b>15,948,000</b>
Cash and cash equivalents	4	3,316,988	4,206,595	4,068,214	5,336,845	Personnel, social charges and benefits	14	428,810	520,000
Trade accounts receivable, net	5	6,933,976	7,000,379	8,274,198	8,285,319	Trade accounts payable	15	7,056,268	7,496,000
Inventories, net	6	479,541	558,264	508,853	603,631	Taxes, charges and contributions	16	1,194,959	1,175,000
Taxes recoverable	7.1	2,066,115	2,164,544	2,356,971	2,521,292	Dividends and interest on equity	17	2,601,770	2,209,000
Judicial deposits and garnishments	8	242,870	235,343	242,930	235,343	Provisions and contingencies	18	939,789	894,000
Prepaid expenses	9	1,129,960	317,325	1,179,752	356,446	Deferred revenues	19	527,187	562,000
Dividends and interest on equity	17	18,645	18,645	489	489	Loans, financing, financial lease and contingent consideration	20	920,284	1,811,000
Derivative transactions	33	91,398	81,306	91,398	81,306	Debentures	20	95,258	120,000
Other assets	10	1,406,443	603,118	1,269,185	488,632	Derivative transactions	33	172,145	151,000
						Other liabilities	21	1,507,129	1,006,000
<b>Non-current assets</b>		<b>81,730,637</b>	<b>82,387,176</b>	<b>83,253,312</b>	<b>83,775,761</b>	<b>Non-current liabilities</b>		<b>12,678,266</b>	
Short-term investments pledged as collateral		90,598	90,863	109,464	109,864				