

## TELECOM CENTRAL LIMITED AND SUBSIDIARY

## CONSOLIDATED EARNINGS STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1990

	Notes	Six Months Ended 30 September 1990 \$000's	Year Ended 31 March 1990 \$000's
Revenue .. .. .	2	249,620	232,243
Operating expenses .. .. .	3	(185,490)	(172,277)
Earnings from operations .. .. .		64,130	59,966
Interest income .. .. .	4	1,982	2,828
Interest expense .. .. .	4	(18,631)	(18,281)
Net earnings before taxation .. .. .		47,481	44,513
Taxation .. .. .	5	(15,893)	(13,790)
Net earnings after taxation .. .. .		31,588	30,723
Retained earnings from the previous year .. .. .		9,251	-
Retained earnings of acquired subsidiary .. .. .		12,152	-
Available for appropriation .. .. .		52,991	30,723
Dividends .. .. .	6	(13,646)	(21,472)
Retained earnings at end of period .. .. .		39,345	9,251

The notes which follow form part of and are to be read in conjunction with these financial statements.