

TELECOM WELLINGTON LIMITED

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	166,336	344,888
Operating expenses	3	(135,047)	(241,422)
Earnings from operations		31,289	103,466
Interest income	4	36	3,972
Interest expense	4	(9,669)	(19,212)
Net earnings before taxation		21,656	88,226
Taxation	5	(7,203)	(29,448)
Net earnings after taxation		14,453	58,778
Retained earnings from the previous year		19,155	-
Available for appropriation		33,608	58,778
Dividends	6	(4,086)	(39,623)
Retained earnings at end of period		29,522	19,155

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