

TELECOM AUCKLAND 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	314,093	605,632
Operating expenses	3	(250,767)	(475,266)
Earnings from operations		63,326	130,366
Interest income	4	2	1,536
Interest expense	4	(28,356)	(37,280)
Net earnings before taxation		34,972	94,622
Taxation	5	(12,905)	(31,742)
Net earnings after taxation		22,067	62,880
Retained earnings from the previous year		3,144	-
Available for appropriation		25,211	62,880
Dividends	6	(6,263)	(59,736)
Retained earnings at end of period		18,948	3,144

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