

## TELECOM SOUTH 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	214,459	399,859
Operating expenses .. .. .	3	(169,520)	(326,919)
Earnings from operations .. .. .		44,939	72,940
Interest income .. .. .	4	173	787
Interest expense .. .. .	4	(16,572)	(34,509)
Net earnings before taxation .. .. .		28,540	39,218
Taxation .. .. .	5	(9,794)	(11,030)
Net earnings after taxation .. .. .		18,746	28,188
Retained earnings from the previous year .. .. .		7,903	-
Available for appropriation .. .. .		26,649	28,188
Dividends .. .. .	6	(3,373)	(20,285)
Retained earnings at end of period .. .. .		23,276	7,903

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