

TELECOM CENTRAL LIMITED AND SUBSIDIARY

## CONSOLIDATED STATEMENT OF EARNINGS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1991

|                            | Notes | Six months ended<br>30 September |               | Year ended<br>31 March |
|----------------------------|-------|----------------------------------|---------------|------------------------|
|                            |       | 1991                             | 1990          | 1991                   |
|                            |       | \$000's                          | \$000's       | \$000's                |
| Operating revenues         | 13    | 254,222                          | 249,620       | 500,081                |
| Operating expenses         | 2     | (180,159)                        | (185,490)     | (369,608)              |
| Earnings from operations   |       | 74,063                           | 64,130        | 130,473                |
| Investment income          | 3     | 276                              | 1,982         | 1,982                  |
| Interest expense           | 3     | (21,744)                         | (18,631)      | (37,963)               |
| Earnings before income tax |       | 52,595                           | 47,481        | 94,492                 |
| Income tax                 | 4     | (17,529)                         | (15,893)      | (32,138)               |
| <b>Net earnings</b>        | 13    | <b>35,066</b>                    | <b>31,588</b> | <b>62,354</b>          |

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