

TELECOM CENTRAL LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

2 OPERATING EXPENSES

	Six months ended 30 September		Year ended 31 March
	1991	1990	1991
	\$000's	\$000's	\$000's
	180,159	185,490	369,608
Included in operating expenses are:			
- Depreciation	53,819	51,007	104,711
- Audit fees	100	95	156
- Intercompany management fee	9,380	10,487	19,860
- Foreign exchange (gains)/losses	(4)	2	(178)
- Lease and rental costs	2,831	2,849	5,749

3 INVESTMENT INCOME/INTEREST EXPENSE

	Six months ended 30 September		Year ended 31 March
	1991	1990	1991
	\$000's	\$000's	\$000's
Interest income:			
- Intercompany	273	1,982	1,982
- Other	3	-	-
	276	1,982	1,982
Interest expense:			
- Intercompany (including finance lease charges)	21,647	18,605	37,804
- Other	97	26	159
	21,744	18,631	37,963