

TELECOM AUCKLAND LIMITED

STATEMENT OF EARNINGS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1991

	Notes	Six months ended 30 September		Year ended 31 March
		1991	1990	1991
		\$000's	\$000's	\$000's
Operating revenues	13	291,692	314,093	619,344
Operating expenses	2	(243,761)	(250,767)	(494,302)
Earnings from operations		47,931	63,326	125,042
Investment income	3	147	2	31
Interest expense	3	(28,422)	(28,356)	(58,927)
Earnings before income tax		19,656	34,972	66,146
Income tax	4	(5,622)	(12,905)	(20,519)
Net earnings	13	14,034	22,067	45,627

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