

TELECOM WELLINGTON 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	15	152,865	166,336	328,867
Operating expenses	2	(127,065)	(135,047)	(248,440)
Earnings from operations		25,800	31,289	80,427
Investment income	3	6,368	36	994
Interest expense	3	(17,646)	(9,669)	(20,819)
Earnings before income tax		14,522	21,656	60,602
Income tax	4	(1,677)	(7,203)	(19,931)
Net earnings	15	12,845	14,453	40,671

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