

TELECOM SOUTH 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	223,781	214,459	436,366
Operating expenses	2	(164,550)	(169,520)	(328,719)
Earnings from operations		59,231	44,939	107,647
Investment income	3	2	173	174
Interest expense	3	(14,347)	(16,572)	(32,540)
Earnings before income tax		44,886	28,540	75,281
Income tax	4	(14,876)	(9,794)	(25,057)
Net earnings	13	30,010	18,746	50,224

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