

TELECOM CENTRAL LIMITED AND SUBSIDIARY

CONSOLIDATED STATEMENT OF EARNINGS

FOR THE YEARS ENDED 31 MARCH

	Notes	1991	1990
		\$000's	\$000's
Operating revenues		500,081	232,243
Operating expenses	2	(369,608)	(172,277)
Earnings from operations		130,473	59,966
Interest income	3	1,982	2,828
Interest expense	3	(37,963)	(18,281)
Earnings before income tax		94,492	44,513
Income tax	4	(32,138)	(13,790)
Net earnings		62,354	30,723

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