

TELECOM AUCKLAND LIMITED

STATEMENT OF EARNINGS

FOR THE YEARS ENDED 31 MARCH

	Notes	1991 \$000's	1990 \$000's
Operating revenues		619,344	605,632
Operating expenses	2	(494,302)	(475,266)
Earnings from operations		125,042	130,366
Interest income	3	31	1,536
Interest expense	3	(58,927)	(37,280)
Earnings before income tax		66,146	94,622
Income tax	4	(20,519)	(31,742)
Net earnings		45,627	62,880

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