

TELECOM WELLINGTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

	1991	1990
2 OPERATING EXPENSES	\$000's	\$000's
	248,440	241,422
Included in Operating expenses are:		
Depreciation	50,271	52,580
Audit fees	190	135
Intercompany management fee	12,510	15,466
Lease and rental costs	13,301	6,493
	1991	1990
3 INVESTMENT INCOME/INTEREST EXPENSE	\$000's	\$000's
Investment income:		
- Intercompany interest	125	3,972
- Intercompany dividends	869	-
	994	3,972
Interest expense:		
- Intercompany	20,819	19,347
- Less interest capitalised	-	(135)
	20,819	19,212