

TELECOM CENTRAL LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

2 OPERATING EXPENSES

	Six months ended 30 September		Year ended 31 March
	1992	1991	1992
	\$000's	\$000's	\$000's
	186,093	180,159	359,421
Included in operating expenses are:			
- Depreciation	52,768	53,819	109,754
- Audit fees	127	100	200
- Intercompany management fee	11,904	9,380	18,816
- Foreign exchange gains	-	(4)	(27)
- Lease and rental costs	3,070	2,831	5,495

3 INVESTMENT INCOME/INTEREST EXPENSE

	Six months ended 30 September		Year ended 31 March
	1992	1991	1992
	\$000's	\$000's	\$000's
Interest income:			
- Intercompany	628	273	942
- Other	65	3	652
	693	276	1,594
Interest expense:			
- Intercompany (including finance lease charges)	19,062	21,647	41,660
- Other	-	97	194
	19,062	21,744	41,854