

TELECOM SOUTH LIMITED

STATEMENT OF EARNINGS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1992

	Notes	Six months ended 30 September		Year ended 31 March
		1992	1991	1992
		\$000's	\$000's	\$000's
Operating revenues		223,427	223,781	449,827
Operating expenses	2	(171,612)	(164,550)	(330,065)
Earnings from operations		51,815	59,231	119,762
Investment income	3	462	2	1,557
Interest expense	3	(17,951)	(14,347)	(30,938)
Earnings before income tax		34,326	44,886	90,381
Income tax	4	(11,384)	(14,876)	(29,855)
Net earnings		22,942	30,010	60,526

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