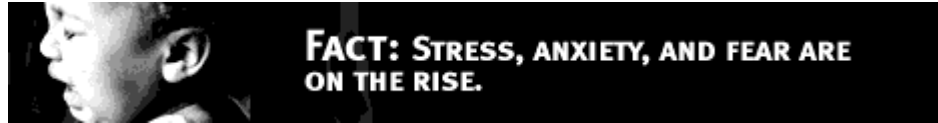


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Telus's fourth-quarter profit falls 42% to \$78.5 million

Labour dispute cuts telecom's earnings 700 jobs cut as part

of restructuring plan

Feb. 18, 2006. 01:00 AM

Telus Corp. has outsourced 500 of what it calls non-core jobs and hopes to cut another 200 as part of a restructuring after a bitter labour dispute last year that sliced into the company's fourth-quarter earnings.

The Vancouver-based telecom company said its fourth-quarter profit tumbled 42 per cent from a year ago as costs related to its lengthy labour disruption offset higher revenues.

"We were determined to bring the collective bargaining process to a positive conclusion for our shareholders, our customers and our team members," Telus chief executive Darren Entwistle said in a conference call with analysts.

"The process to achieve this outcome took time, perseverance and a great deal of strategic thinking. We remain convinced the outcome was worth this investment of Telus resources."

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Telus earned \$78.5 million, or 22 cents per share, for the three months ended Dec. 31, 2005, compared with \$135.6 million, or 38 cents a share, a year earlier.

Telus attributed the fall to costs associated with the labour disruption, higher restructuring expenses and a non-recurring financing charge for the early retirement of \$1.6 billion of debt.

The company said the labour dispute cost Telus 10 cents per share, while the restructuring costs totalled 7 cents per share. The charge for the bond redemption cost 6 cents per share.

Quarterly revenue for the quarter increased 6.2 per cent to \$2.1 billion on strength in its mobile-phone division.

In its outlook, Telus affirmed its guidance of earnings per share in 2006 of \$2.40 to 2.60 per share, on revenue in the range of \$8.6 billion to \$8.7 billion.

The company said it expects capital spending to be \$1.5 billion to \$1.55 billion and free cashflow of \$1.55 billion to \$1.65 billion.

Telus shares fell 45 cents to \$44.55 on the Toronto Stock Exchange yesterday.

Canadian Press