UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(MARK ONE)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

FOR THE QUARTER ENDED MARCH 31, 1997

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER 0-015144

GARTNER GROUP, INC.
(Exact name of Registrant as specified in its charter)

Delaware	04-3099750
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

P.O. Box 10212 56 Top Gallant Road Stamford, CT	06904-2212
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (203) 964-0096

Indicate by check mark whether the Registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES X NO .

The number of shares outstanding of the Registrant's capital stock as of March 31, 1997 was 92,953,403 shares of Common Stock, Class A and 1,600,000 shares of Common Stock, Class B.

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PART I FINANCIAL INFORMATION

Item 1 Financial Statements

GARTNER GROUP, INC.

Consolidated Balance Sheets
(In thousands, except share data)

	March 31, 1997	September 30, 1996
ASSETS		
Current assets:		
Cash and cash equivalents	$143,489	$ 96,755
Marketable securities	26,652	30,054
Fees receivable, net	167,238	143,762
Deferred commissions	16,002	17,539
Prepaid expenses and other current assets	25,391	22,040
Total current assets	378,772	310,150
Long-term marketable securities	3,093	3,047
Property and equipment, net	35,973	32,818
Goodwill, net	94,580	93,144
Other assets	11,592	4,949
Total assets	$524,010	$444,108
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 73,298	$ 60,527
Commissions payable	10,937	15,148
Accrued bonuses payable	10,014	16,781
Deferred revenues	216,997	198,952
Total current liabilities	311,246	291,408
Deferred revenues	2,115	2,465
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	--	--
Common stock: $.0005 par value	52	52
Additional paid-in capital	158,196	134,711
Cumulative translation adjustment	(3,454)	(2,965)
Accumulated earnings	69,250	32,008
	224,044	163,806
Less: Treasury stock, at cost	(13,395)	(13,571)
Total stockholders' equity	210,649	150,235
Total liabilities and stockholders' equity	$524,010	$444,108

See accompanying notes.

GARTNER GROUP, INC.

Consolidated Statements of Operations
(In thousands, except per share data)

	For the three months ended March 31,		For the six months ended March 31,	
	1997	1996	1997	1996
Revenues:				
Research, advisory and benchmarking services	$ 96,048	$75,006	$188,138	$147,013
Other, principally conferences, consulting and training	23,077	15,828	56,354	40,296
Total revenues	119,125	90,834	244,492	187,309
Costs and expenses:				
Cost of services and product development	45,282	34,147	95,805	71,226
Selling, general and administrative	40,060	34,070	79,294	69,457
Acquisition-related charges	--	--	--	1,665
Depreciation	2,657	2,012	5,252	4,249
Amortization of intangibles	1,506	883	3,002	1,655
Total costs and expenses	89,505	71,112	183,353	148,252
Operating income	29,620	19,722	61,139	39,057
Interest income, net	1,754	827	3,070	1,629
Income before minority interest and income taxes	31,374	20,549	64,209	40,686
Minority interest	--	--	--	(25)
Income before income taxes	31,374	20,549	64,209	40,711
Provision for income taxes	13,174	8,837	26,967	17,506
Net income	$ 18,200	$11,712	$ 37,242	$ 23,205
Net income per common share	$ 0.18	$ 0.12	$ 0.37	$ 0.24
Weighted average shares outstanding	101,823	99,294	101,750	98,412

See accompanying notes.

GARTNER GROUP, INC.

Condensed Consolidated Statements of Cash Flows
(In thousands)

	For the six months ended March 31,	
	1997	1996
Operating activities:		
Cash provided by operating activities	$ 41,214	$ 27,017
Investing activities:		
Payment for businesses acquired (excluding cash acquired)	(4,762)	(18,292)
Additions of property and equipment, net	(8,452)	(5,276)
Marketable securities sold (purchased), net	3,356	(18,501)
Investments in businesses	(6,486)	--
Other investing	101	(60)
Cash used for investing activities	(16,243)	(42,129)
Financing activities:		
Principal payments on long-term debt and capital lease obligations	--	(4,450)
Issuance of common stock and warrants	10,902	6,450
Issuance of treasury stock	176	--
Distributions of capital between Dataquest and its former parent	--	(1,687)
Tax benefits of stock transactions with employees	12,582	13,538
Cash provided by financing activities	23,660	13,851
Net increase (decrease) in cash and cash equivalents	48,631	(1,261)
Effects of foreign exchange rates on cash and cash equivalents	(1,897)	(155)
Cash and cash equivalents, beginning of period	96,755	66,581
Cash and cash equivalents, end of period	$143,489	$ 65,165

See accompanying notes.

GARTNER GROUP, INC.

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Interim Consolidated Financial Statements

These interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and should be read in conjunction with the consolidated financial statements and related notes of Gartner Group, Inc. (the "Company") on Form 10-K for the fiscal year ended September 30, 1996. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of financial position, results of operations and cash flows at the dates and for the periods presented have been included. The results of operations for the three and six month periods ended March 31, 1997 may not be indicative of the results of operations for the remainder of fiscal 1997.

ITEM 2 Management's Discussion and Analysis of Financial Condition and Results of Operations

The discussion and analysis below contains trend analysis and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results could differ materially from those projected in the forward-looking statements as a result of the risk factors set forth below under "Quarterly Operating Income Trends," "Other Factors that May Affect Future Performance" and elsewhere in this report.

RESULTS OF OPERATIONS

The following table sets forth certain results of operations as a percentage of total revenues:

	For the three months ended March 31,		For the six months ended March 31,	
	1997	1996	1997	1996
Revenues:				
Research, advisory and benchmarking services	80.6%	82.6%	77.0%	78.5%
Other, principally conferences, consulting and training	19.4	17.4	23.0	21.5
Total revenues	100.0	100.0	100.0	100.0
Costs and expenses:				
Cost of services and product development	38.0	37.6	39.2	38.0
Selling, general and administrative	33.6	37.5	32.4	37.1
Acquisition-related charges	--	--	--	0.9
Depreciation	2.2	2.2	2.2	2.3
Amortization of intangibles	1.3	1.0	1.2	0.9
Total costs and expenses	75.1	78.3	75.0	79.2
Operating income	24.9	21.7	25.0	20.8
Interest income, net	1.5	0.9	1.2	0.9
Income before minority interest and income taxes	26.4	22.6	26.2	21.7
Minority interest	--	--	--	--
Income before income taxes	26.4	22.6	26.2	21.7
Provision for income taxes	11.1	9.7	11.0	9.3
Net income	15.3%	12.9%	15.2%	12.4%

TOTAL REVENUES increased 31% to $119.1 million for the second quarter of fiscal 1997 from $90.8 million for the second quarter of fiscal 1996. For the six months ended March 31, 1997, total revenues were $244.5 million, up 31% from $187.3 million for the same period last fiscal year. Revenues from research, advisory and benchmarking services ("RABS") increased by 28% to $96.0 million from $75.0 million for the second quarter of fiscal 1996. RABS revenues increased 28% to $188.1 million for the six months ended March 31, 1997, compared with $147.0 million for the same period last fiscal year. RABS

encompass products which, on an ongoing basis, highlight industry developments, review new products and technologies, provide quantitative market research, analyze industry trends within a particular technology or market sector and provide comparative analysis of the information technology operations of organizations. The Company enters into annually renewable contracts for RABS. Revenues from RABS are recognized as products and services are delivered, and as the Company's obligation to the client is completed over the contract period. The increase in revenues from RABS reflects primarily strong market acceptance of new services introduced in fiscal 1996 and the first half of fiscal 1997, volume increases as a result of increased geographic and client penetration, expansion of electronic distribution within client companies, which was offset partially by a volume pricing strategy that provides more value for the same dollars each year.

Contract value increased 27% to $403.0 million at March 31, 1997 versus $316.9 million at March 31, 1996. The Company believes that contract value, which is calculated as the annualized value of all RABS contracts in effect at a given point in time, without regard to the duration of the RABS contracts outstanding at such time, is a significant measure of the Company's volume of RABS business. Historically, the Company has experienced that a substantial portion of client companies renew contracts for an equal or higher level of total payments each year, and annual RABS revenues in any fiscal year have approximated contract value at the beginning of the fiscal year. As of March 31, 1997, 84% of the Company's clients had renewed one or more RABS services in the last twelve months. However, this renewal rate is not necessarily indicative of the rate of retention of the Company's RABS revenue base, and contract value at any time may not be indicative of future RABS revenues or cash flows if the rate of renewal of contracts, or the timing of new business were to significantly change during the following twelve months compared to historic patterns. Total deferred revenues of $219.1 million and $201.4 million at March 31, 1997 and September 30, 1996, respectively, as presented in the Company's consolidated balance sheets, represent unamortized revenues from RABS contracts plus unamortized revenues of certain other products and services not included in RABS. Deferred revenues do not directly correlate to contract value as of the same date, since contract value represents an annualized value of all outstanding RABS contracts without regard to the duration of such contracts, and deferred revenue represents unamortized revenue remaining on all outstanding contracts including RABS and certain other products and services not included in RABS.

Other revenues for the second quarter of fiscal 1997 increased 46% to $23.1 million compared to $15.8 million for the second quarter of fiscal 1996. For the six months ended March 31, 1997, other revenues were $56.4 million, up 40% from $40.3 million for the same period last fiscal year. Other revenues consist principally of revenues from conferences, consulting engagements and technology-based training products and publications. The increase of $7.3 million in the second quarter of fiscal 1997 over the second quarter of fiscal 1996 was primarily due to increased revenues from the Company's consulting and technology-based training businesses. Year to date, the increase in other revenues over the prior fiscal year is attributable to increased revenues from the Company's Symposia conferences and ITxpo exhibition events held annually during the first quarter of the fiscal year, and to increased revenues in the consulting and technology-based training businesses.

OPERATING INCOME rose 50% to $29.6 million, or 24.9% of total revenues, for the second quarter of fiscal 1997, from $19.7 million or 21.7% of total revenues in the second quarter of fiscal 1996. Operating income was $61.1 million for the six months ended March 31, 1997, an increase of 57% over the $39.1 million for the same period in fiscal 1996. Excluding acquisition-related charges of $1.7 million in the first quarter of fiscal 1996, operating income for the six months ended March 31, 1997 increased 50%. Operating income has increased as a result of solid revenue growth coupled with controlled spending allowed the Company to gain economies of scale through the leveraging of its resources (additional revenues have been generated using essentially the same resources). The Company's continued focus on margin improvement has favorably impacted operating results.

While costs and expenses increased to $89.5 million in the second quarter of fiscal 1997 from $71.1 million in the second quarter of fiscal 1996, such costs decreased to 75.1% of total revenues from 78.3% in the first quarter of fiscal 1996. Year to date total costs and expenses were $183.4 million, or 75.0% of total revenues, compared to $148.3 million or 79.2% of total revenues (78.3% excluding acquisition-related costs) for the same period last fiscal year. Cost of services and product development expenses were $45.3 million and $34.1 million for the second quarter of fiscal 1997 and 1996, respectively, and $95.8 million and $71.2 million for the six months ended March 31, 1997 and 1996, respectively. This increase over the prior fiscal year reflected primarily the need to provide additional support to the growing client base, including investment in strategic areas such as electronic and Internet distribution, costs resulting from the Company's new client inquiry process (QuickPath) and product development costs (particularly for technology-based training products). As a result, cost of services and product development expenses, as a percentage of total revenues increased slightly from 37.6% for the second quarter of fiscal 1996 to 38.0% for the second quarter of fiscal 1997. Selling, general and administrative expenses, which were $40.1 million and $34.1 million for the second quarter of fiscal 1997 and 1996, respectively, and $79.3 million and $69.5 million for the six months ended March 31, 1997 and 1996, respectively, increased as a result of the Company's continuing expansion of worldwide distribution channels and resulting commissions earned on the revenue generated. The increase in commission expense was offset partially by the elimination and/or reduction of redundant general and administrative expenses, including personnel reductions and facility rationalization relating to the acquisition of Dataquest in December 1995, which had a favorable impact on general and administrative expenses. The Company has benefited from economies of scale and leveraging of its general and administrative staff and facilities expenses by controlling the additional resources required to support the growing revenue base. Consequently, selling, general and administrative expenses have decreased to 33.6% of total revenues for the second quarter of fiscal 1997, versus 37.5% of total revenues for the second quarter of fiscal 1996. For the six months ended March 31, 1997, selling, general and administrative expenses are 32.4% of total revenues compared to 37.1% of total revenues for the same period last fiscal year.

Acquisition-related charges of $1.7 million in the first quarter of fiscal 1996 for the acquisition of Dataquest were not recurring in fiscal 1997. Additionally, amortization of intangibles increased by $0.6 million in the second quarter and $1.3 million year to date in fiscal 1997 as compared to the same periods in fiscal 1996, reflecting primarily goodwill associated with fiscal 1996 acquisitions.

INTEREST INCOME, NET was $1.8 million for the second quarter of fiscal 1997, up from $0.8 million from the second quarter of fiscal 1996. For the six months ended March 31, 1997 and 1996, interest income, net was $3.1 million and $1.6 million, respectively. These net increases resulted from interest income accumulating on the Company's cash, cash equivalents and marketable securities ($173.2 million at March 31, 1997, versus $112.5 million at March 31, 1996 and $129.9 million at September 30, 1996) and from reduced interest expense after remaining debt related to fiscal 1993 and 1994 acquisitions was paid during fiscal 1996. Interest rates were not a significant factor in the increase in interest income earned in the second quarter or first six months of fiscal 1997 versus the same periods of fiscal 1996.

PROVISION FOR INCOME TAXES increased to $13.2 million in the second quarter of fiscal 1997, compared to $8.8 million for the second quarter fiscal 1996. The effective tax rate for the second quarter and year to date fiscal 1997 was 42%, a decrease from 43% for the same periods last fiscal year. The decrease in the effective tax rate is due on-going tax planning initiatives.

NET INCOME PER COMMON SHARE increased 50% to 18 cents per common share for the second quarter of fiscal 1997, compared to 12 cents for the second quarter of fiscal 1996. For the six months ended March 31, 1997 and 1996, net income per common share was 37 cents and 24 cents, respectively, a 54% increase year over year.

QUARTERLY OPERATING INCOME TRENDS. Historically, the Company has realized significant renewals and growth in contract value at the end of quarters. The fourth quarter of the fiscal year typically is the fastest growth quarter for contract value and the first quarter of the fiscal year typically represents the slowest growth quarter as it is the quarter in which the largest amount of contact renewals are due. As a result of the quarterly trends in contract value and overall business volume, fees receivable, deferred revenues, deferred commissions and commissions payable reflect this activity and typically show substantial increases at quarter end, particularly at fiscal year end. All contracts are billable upon signing, absent special terms granted on a limited basis from time to time. All contracts are non-cancellable and non-refundable, except for government contracts which have a 30-day cancellation clause, but which have not produced material cancellations to date. The Company's policy is to record at the time of signing of a RABS contract the entire amount of the contract billable as deferred revenue and fees receivable. The Company also records the related commission obligation upon the signing of the contract and amortizes the corresponding deferred commission expense over the contract period in which the related RABS revenues are earned and amortized to income.

Historically, RABS revenues have increased significantly in the first quarter of the ensuing fiscal year over the immediately preceding quarter and other revenues have increased similarly due to annual conferences and exhibition events held in the first quarter. Additionally, operating income margin (operating income as a percentage of total revenues) typically improves in the first quarter of the fiscal year versus the immediately preceding quarter. The operating income margin improvement in the first quarter of the fiscal year is due to the increase in RABS revenue upon which the Company is able to further leverage its selling, general and administrative expenses, plus operating income generated on the first quarter Symposia and ITxpo exhibition events. While favorable versus the prior fiscal year, operating income margin generally is not as high in the second, third and fourth quarters of the fiscal year compared to the first quarter of the fiscal year as the operating income margins on the ITxpo conferences in the first fiscal quarter are higher than on conferences held later in the fiscal year. Additionally, the Company historically does not increase its level of spending until after the first quarter of the fiscal year, when the rate of growth in contract value becomes known. As a result, growth in operating expenses has typically lagged behind growth in revenues within a given year, and operating income margin has generally been higher in the earlier quarters of the fiscal year.

OTHER FACTORS THAT MAY AFFECT FUTURE PERFORMANCE. The Company's future operating results will depend upon the Company's ability to continue to compete successfully in the market for information products and services. The Company faces competition from a significant number of independent providers of similar services, as well as the internal marketing and planning organizations of the Company's clients. The Company also competes indirectly against other information providers, including electronic and print media companies and consulting firms. In addition, there are limited barriers to entry into the Company's market and additional new competitors could readily emerge. There can be no assurance that the Company will be able to continue to provide the products and services that meet client needs as the Information Technology ("IT") market rapidly evolves, or that the Company can otherwise continue to compete successfully. In this regard, the Company's ability to compete is largely dependent upon the quality of its staff of IT analysts. Competition for qualified analysts is intense. There can be no assurance that the Company will be able to hire additional qualified IT analysts as may be required to support the evolving needs of customers or any growth in the Company's business. Any failure to maintain a premier staff of IT analysts could adversely affect the quality of the Company's products and services, and therefore its future business and operating results. Additionally, there may be increased business risk as the Company expands product and service offerings to smaller domestic companies. The Company's operating results are also subject to risks inherent in international sales, including changes in market demand as a result of exchange rate fluctuations, tariffs and other barriers, challenges in staffing

and managing foreign sales operations, and higher levels of taxation on foreign income than domestic income. Further expansion would require additional management attention and financial resources.

The Company has expanded its presence in the technology-based training industry with the acquisition of J3 Learning Corporation in July 1996. The success of the Company in the technology-based training industry will depend on its ability to compete with vendors of IT products and services which include a range of education and training specialists, hardware and system manufacturers, software vendors, system integrators, dealers, value-added resellers and network/communications vendors, certain of whom have significantly greater product breadth and market presence in the technology-based training sector. There can be no assurance that the Company will be able to provide products that compare favorably with new competitive products or that competitive pressures will not require the Company to reduce prices. Future success will also depend on the Company's ability to develop new training products that are released timely with the introductions of the underlying software products.

LIQUIDITY AND CAPITAL RESOURCES

The Company has primarily financed its operations to date through cash provided by operating activities. The combination of revenue growth and operating income margin improvements have contributed to positive cash provided by operating activities for the six months ended March 31, 1997. In addition, cash flow has been enhanced by the Company's continuing management of working capital requirements to support increased sales volumes from growth in the pre-existing businesses and growth due to acquisitions.

The Company's cash and cash equivalents balance at March 31, 1997 and September 30, 1996 was $143.5 million and $96.8 million, respectively, while the marketable securities balance (including both current and long-term maturities) decreased to $29.7 million at March 31, 1997 from $33.1 million at September 30, 1996. Cash provided by operating activities totaled $41.2 million for the first six months of fiscal 1997 (compared with $27.0 million for the first six months of fiscal 1996) reflecting primarily the impact of quarterly operating trends on the balance sheet accounts, particularly fees receivable, deferred revenues, deferred commissions, commissions payable and bonuses payable. Cash used for investing activities was $16.2 million for the first six months of fiscal 1997 (compared to $42.1 million of cash used for the first six months of fiscal 1996) and consisted primarily of the addition of property and equipment for $8.5 million, acquisition of businesses of $4.8 million and investments in other companies of approximately $6.5 million, offset partially by cash provided by net proceeds on the sale of marketable securities of $3.4 million. Cash provided by financing activities totaled $23.7 million for the six months ended March 31, 1997 (compared to $13.9 million of cash provided for the six months ended March 31, 1996) and resulted primarily from $12.6 million in tax benefits of stock transactions with employees and $10.9 million from the issuance of common stock upon the exercise of employee stock options. The tax benefit of stock transactions with employees is due to a reduction in the corporate income tax liability based on an imputed compensation deduction equal to employees' gain upon the exercise of stock options at an exercise price below fair market value. The effect of exchange rates on cash and cash equivalents was a reduction of $1.9 million for the six months ended March 31, 1997, and was due to a strengthening of the U.S. dollar versus certain currencies during the second quarter of the fiscal year. Last fiscal year, the foreign denominated cash balances were significantly less and the exchange rate fluctuations were not as significant as in the current fiscal year, thereby resulting in a reduction of $0.2 million.

The Company has available two unsecured credit lines with The Bank of New York and Chase Manhattan Bank for $5.0 million and $25.0 million, respectively. These lines may be cancelled by the banks at any time without prior notice or penalty. Additionally, the Company issues letters of credit in the ordinary course of business. The Company had outstanding letters of credit with Chase Manhattan Bank of $5.5 million and $2.0 million with The Bank of New York at March 31, 1997. The Company currently has no

material capital commitments. The Company believes that its current cash balances and marketable securities, together with cash anticipated to be provided by operating activities and borrowings available under the existing lines of credit, will be sufficient for the expected short-term and foreseeable long-term cash needs of the Company, including possible acquisitions.

RECENTLY ISSUED ACCOUNTING STANDARD

In February 1997, Statement of Financial Accounting Standard No. 128, "Earnings per Share" was issued. The statement sets forth guidance on the presentation of earnings per share and requires dual presentation of basic and diluted earnings per share on the face of the income statement. Basic earnings per share is computed by dividing net income available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution that could occur if all common stock equivalents were exercised (similar to fully diluted earnings per share under APB Opinion No. 15). If the new standard was in effect during fiscal 1997, basic net income per share for the three months and six months ended March 31, 1997 would have been $0.19 and $0.40 per share, respectively. Diluted income per share would have resulted in the identical income per share currently reported by the Company, $0.18 and $0.37 per share for the three months and six months ended March 31, 1997, respectively. The Company is required to adopt the new standard in the first quarter of fiscal 1998.

PART II OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a)

Exhibit Number	Description of Document
11.1	Computation of Net Income per Common Share
27.1	Financial Data Schedule

(b) No reports on Form 8-K were filed by the Registrant during the six months ended March 31, 1997.

Items 1, 2, 3, 4 and 5 are not applicable and have been omitted.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Gartner Group, Inc.

Date May 12, 1997

/s/ John F. Halligan

John F. Halligan
Executive Vice President
and Chief Financial Officer
(Principal Financial and
Accounting Officer)

Exhibit 11.1

Gartner Group, Inc.
Computation of Income per Common Share
(In thousands, except per share amounts)

	For the three months ended, March 31,		For the six months ended, March 31,	
	1997	1996	1997	1996
Net income	$ 18,200	$ 11,712	$ 37,242	$23,205
Shares:				
Weighted average number of common shares outstanding	94,260	90,204	93,793	89,530
Weighted average number of common shares under warrant outstanding	144	276	144	276
Weighted average number of option shares outstanding	7,419	8,814	7,813	8,606
Weighted average number of common shares outstanding as adjusted	101,823	99,294	101,750	98,412
Net income per common share (1)	$ 0.18	$ 0.12	$ 0.37	$ 0.24

(1) Fully diluted income per common share has not been presented because the effects are not material.

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE ACCOMPANYING FINANCIAL STATEMENTS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000
U.S. DOLLARS

3-MOS
SEP-30-1997
OCT-01-1996
MAR-31-1997
1
143,489
26,652
171,923
4,685
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76,095
40,122
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311,246
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0
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210,597
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244,492
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95,805
87,548
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26,967
37,242
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37,242
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0.37