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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 1996

OR

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

COMMISSION FILE NO. 0-21-265

PRIMUS TELECOMMUNICATIONS GROUP, INCORPORATED
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	54-1708481
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(I.R.S. EMPLOYER IDENTIFICATION NO.)
8180 GREENSBORO DR., MCLEAN, VA	22102
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)

(703) 848-4625
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS REQUIRED 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 _____ NO __X__

INDICATE THE NUMBER OF SHARES OUTSTANDING OF EACH OF THE ISSUER'S CLASSES OF COMMON STOCK, AS OF THE LATEST PRACTICABLE DATE.

CLASS	OUTSTANDING AS OF NOVEMBER 30, 1996
COMMON STOCK, $.01 PAR VALUE	17,778,746

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PRIMUS TELECOMMUNICATIONS GROUP, INCORPORATED

INDEX TO FORM 10-Q

PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

PRIMUS TELECOMMUNICATIONS GROUP, INCORPORATED
CONSOLIDATED BALANCE SHEETS
(in thousands)

	SEPTEMBER 30, 1996 (UNAUDITED)	DECEMBER 31, 1995 (AUDITED)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$20,637	$ 2,296
Accounts receivable (net of allowance of $2,130 (unaudited) at September 30, 1996 and $132 at December 31, 1995)	28,377	665
Prepaid expenses and other current assets	1,259	388
Total current assets	50,273	3,349
PROPERTY AND EQUIPMENT - Net	7,224	949
INTANGIBLES - Net	21,624	--
DEFERRED INCOME TAXES	3,951	--
OTHER ASSETS	701	744
TOTAL ASSETS	$83,773	$ 5,042
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$30,803	$ 1,284
Accrued expenses and other current liabilities	6,047	668
Deferred income taxes	4,479	--
Current portion of long-term obligations	10,524	102
Total current liabilities	51,853	2,054
LONG TERM OBLIGATIONS	6,747	426
Total liabilities	58,600	2,480
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred stock, $.01 par value ---2,455,000 shares authorized; issued and outstanding, 455,000 shares of Series A Convertible (unaudited) at September 30, 1996	5	--
Common stock, $.01 par value - authorized 40,000,000 (unaudited) shares September 30, 1996; 16,905,000 shares December 31, 1995; issued and outstanding, 10,490,391 shares (unaudited) at September 30, 1996; 7,063,491 shares December 31, 1995	105	71
Additional paid-in capital	33,775	5,496
Accumulated deficit	(8,656)	(3,003)
Cumulative translation adjustment	(56)	(2)
Total stockholders' equity	25,173	2,562
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$83,773	$ 5,042

See notes to consolidated financial statements.

PRIMUS TELECOMMUNICATIONS GROUP, INCORPORATED
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1996	1995	1996	1995
NET REVENUE	$51,819	$276	$117,234	$497
COST OF REVENUE	47,210	299	107,372	502
GROSS MARGIN (DEFICIT)	4,609	(23)	9,862	(5)
OPERATING EXPENSES				
Selling, general and administrative	6,194	624	12,901	1,337
Depreciation and amortization	637	39	1,435	104
Total operating expenses	6,831	663	14,336	1,441
LOSS FROM OPERATIONS	(2,222)	(686)	(4,474)	(1,446)
INTEREST EXPENSE	(258)	(12)	(593)	(45)
INTEREST INCOME	158	9	243	10
OTHER INCOME (EXPENSE)	(42)	-	(310)	-
LOSS BEFORE INCOME TAXES	(2,364)	(689)	(5,134)	(1,481)
INCOME TAXES	57	-	519	-
NET LOSS	($2,421)	($689)	($5,653)	($1,481)
NET LOSS PER COMMON AND COMMON SHARE EQUIVALENTS	($0.18)	($0.06)	($0.44)	($0.14)
WEIGHTED AVERAGE NUMBER OF COMMON AND COMMON SHARE EQUIVALENTS OUTSTANDING	13,442	11,011	12,807	10,816

See notes to consolidated financial statements.

PRIMUS TELECOMMUNICATIONS GROUP, INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Nine Months Ended September 30, 1996	Nine Months Ended September 30, 1995
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	($5,653)	($1,481)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,435	104
Sales allowance	1,162	47
Foreign currency transaction loss	310	-
Deferred income taxes	300	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(11,985)	(352)
(Increase) decrease in prepaid expenses and other current assets	(168)	(62)
(Increase) decrease in other assets	(798)	(74)
Increase (decrease) in accounts payable	10,061	193
Increase (decrease) in accrued expense and other liabilities	3,129	496
Net cash used in operating activities	(2,207)	(1,129)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(3,330)	(191)
Cash used in business acquisition, net of cash acquired	(1,700)	-
Net cash used in investing activities	(5,030)	(191)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on capital lease	(73)	(49)
Sale of common stock, net of transaction costs	23,177	2,679
Proceeds from notes payable	2,306	-
Net cash provided by financing activities	25,410	2,630
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	168	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	18,341	1,310
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	2,296	221
CASH AND CASH EQUIVALENTS, END OF PERIOD	$20,637	$1,531

See notes to consolidated financial statements.

(1) Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial reporting and Securities Exchange Commission ("SEC") regulations. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, the financial statements reflect all adjustments (of normal and recurring nature) which are necessary to present fairly the financial position, results of operations and cash flows for the interim periods. The results for the three month and nine month periods ended September 30, 1996 are not necessarily indicative of the results that may be expected for the year ending December 31, 1996.

The financial statements should be read in conjunction with the Company's audited consolidated financial statements included in the most recently filed Registration Statement.

(2) Acquisition of Axicorp

On March 1, 1996, the Company completed the acquisition of the outstanding capital stock of Axicorp Pty., Ltd. ("Axicorp"). The purchase price consisted of cash, Company stock, and seller financing. The Company paid $5.7 million cash, including transaction costs, and issued 455,000 shares of its Series A Convertible Preferred Stock. The Company also issued notes to the sellers. One note is for $4.1 million payable to Fujitsu Australia Limited which is due in February 1997. The other notes are for a total of $4.0 million payable to the individual shareholder sellers and are due in two equal installments in February 1997 and February 1998. These notes have been recorded at their discounted value at the date of acquisition at an interest rate of 10.18%. The portion of the notes issued to the individual shareholder sellers due in February 1997 can be extended for an additional year at the Company's option. If the option is exercised, the notes will begin to accrue interest at the prime rate plus 1%.

For accounting purposes, the Company has treated the acquisition as a purchase. Accordingly, the results of Axicorp's operations are included in the consolidated results of operations of the Company beginning March 1, 1996.

The following unaudited pro forma operating results give effect to the March 1, 1996 acquisition of Axicorp in each case as if it had occurred on January 1, 1995. The pro forma operating results for the three months ended September 30, 1996 and the nine months ended September 30, 1996 and 1995, are as follows (in thousands, except per share):

	THREE MONTHS ENDED	NINE MONTHS ENDED	
	SEPTEMBER 30, 1995	SEPTEMBER 30, 1996	SEPTEMBER 30, 1995
Net Revenue	$ 37,469	$143,602	$ 85,399
Cost of Revenue	$ 34,366	$131,128	$ 77,507
Gross Margin	$ 3,103	$ 12,474	$ 7,892
Net Loss	($1,205)	($5,720)	($3,156)
Loss Per Share	($0.11)	($0.45)	($0.29)

(3) Private Equity Placements

On July 31, 1996, the Company completed the sale of 965,999 shares of Common Stock to four investment funds affiliated with each other for an aggregate purchase price of approximately $8 million, and for an additional $8 million issued warrants for an additional $10 million of common stock (measured on the basis of fair market value on the date of exercise) plus up to another 627,899 shares of Common Stock.

In February 1996, the Company completed a private placement of 1,771,194 shares of Common Stock which raised approximately $4.7 million, net of transaction costs. The Company also issued 278,899 shares of Common Stock for services rendered in conjunction with this offering.

(4) Long Term Obligations

Long-term obligations consist of the following (in thousands):

	SEPTEMBER 30, 1996 (UNAUDITED)	DECEMBER 31, 1995
Obligations under capital leases	$ 609	$ 528
Equipment financing	2,681	--
Notes payable	2,000	--
Notes payable relating to Axicorp acquisition	8,420	--
Settlement obligation	3,561	--
Subtotal	17,271	528
Less: Current portion of long - term obligations	(10,524)	(102)
	$ 6,747	$ 426

Equipment financing represents vendor financing for the purchase of network switching equipment for use in the Australian network. Beginning in January 1997, 16 monthly payments of approximately $100,000 are due to the vendor. In addition, a payment of approximately $788,000 plus accrued interest is due in May 1998. Interest will accrue at the Corporate Overdraft Reference Rate plus 1%. At September 30, 1996, the Corporate Overdraft Reference Rate was 10.35%. The debt is secured by all of the assets of the Company's Australian subsidiary.

In connection with an investment agreement, in February 1996, the Company issued a $2,000,000 note payable to Teleglobe, Inc., due February 9, 1998 which bears interest at 6.9% per annum payable quarterly. The debt is secured by all the assets of the Company.

In connection with the acquisition of Axicorp on March 1, 1996, the Company issued notes to the sellers for a total of $8.4 million which have been recorded on a discounted basis at a rate of 10.18%.

In addition, in conjunction with the Axicorp acquisition, the Company accrued approximately $3.6 million to settle a pre-acquisition contingency between Axicorp and one of its competitors. In settlement of the pre-acquisition contingency, $394,000 is payable November 1996 and $1,583,000 is payable December 1996. Beginning in February 1997, 12 monthly payments of $132,000 are due.

(5) Subsequent Event

On November 7, 1996, the Company completed an initial public offering of 5,000,000 shares of its Common Stock and on November 21, 1996 sold an additional 750,000 shares to satisfy the Underwriter's overallotment. The net proceeds to the Company (after deducting Underwriter discounts and offering expenses) from the offering were $54.4 million. The Company expects to use the net proceeds from the offering to expand its network, including purchasing transmission equipment facilities and support systems, international fiber capacity and satellite earth station facilities for new and existing routes, to fund operating losses, and for working capital and other general corporate purposes.

In connection with the Company's initial public offering, effective November 7, 1996 all outstanding Preferred Stock was converted into Common Stock; the Company's Amended and Restated Certificate of Incorporation was amended to increase the authorized shares of Common Stock to 40 million shares; and all shares of Common Stock were split at a ratio of 3.381 to one. All common shares have been restated to give effect to the common stock split.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Primus is a multinational telecommunications company that focuses on the provision of international and domestic long distance services. The Company has targeted North America, Asia-Pacific and Europe as it primary service regions. The Company currently provides services in the United States, Australia and the United Kingdom. The Company was founded in February 1994 and through the first half of 1995 was a development stage enterprise involved in various start-up activities including raising capital, obtaining licenses, acquiring equipment, leasing space, developing markets and recruiting and training personnel. The Company began generating revenue during March 1995. The Australian operations are the result of the Company's March 1, 1996 acquisition of Axicorp. The Company is making significant investments to build its own telecommunications network. These include the purchase of telephone switches, transmission equipment and international fiber cable capacity.

Net revenue is derived from the number of minutes billed by the Company and is recorded upon completion of calls. The Company generally prices its services at a savings compared to the major carriers operating in the Company's service region, which allows the Company to offer competitive pricing to its customers. In Australia, net revenue is currently derived from the provision of long distance and from the provision of local and cellular services, primarily to a broad mix of small- and medium- sized businesses. The Company's net revenue in the United States is derived from carrying a mix of business, consumer and wholesale carrier long distance traffic. In the United Kingdom, net revenue is derived from the provision of long distance services, primarily to ethnic residential consumers, as well as to small- and medium- sized businesses. The Company intends to generate net revenue from internal growth through focused sales and marketing efforts on a retail basis toward small- and medium-sized businesses with significant international long distance traffic and ethnic residential consumers and, on a wholesale basis, to other telecommunications carriers and resellers with international traffic in the Company's service areas.

Cost of revenue is primarily comprised of costs incurred from other domestic and foreign telecommunications carriers to access, transport and terminate calls. The majority of the Company's cost of revenue is variable, based upon the number of minutes of use, with transmission and termination costs being the Company's most significant expense. As the Company increases the portion of traffic transmitted over its own facilities, cost of revenue increasingly will reflect lease, ownership and maintenance costs of the network. In order to manage such costs, the Company pursues a flexible approach with respect to network expansion. The Company initially obtains transmission capacity on a variable-cost, per-minute leased basis, next acquires additional capacity on a fixed-cost basis when traffic volume makes such a commitment cost effective, and ultimately purchases and operates its own facilities only when traffic levels justify such investments.

Although the Company's functional currency is the U.S. dollar, a significant portion of the Company's net revenue is derived from its sales and operations outside the United States. In the future, the Company expects to continue to derive a significant portion of its net revenue and incur a significant portion of its operating costs outside the United States and changes in exchange rates may have a significant effect on the Company's results of operations. The Company historically has not engaged in hedging transactions.

OTHER OPERATING DATA

The following information for the three months ended September 30, 1996 is provided for informational purposes and should be read in conjunction with the unaudited Consolidated Financial

Statements and Notes provided herein and the Consolidated Financial Statements presented with the Company's most recently filed Registration Statement. Net revenue is comprised of domestic and international long distance for all geographical regions. Additionally, Australian net revenue includes local, cellular, access and other services and dealership income.

(IN THOUSANDS)

	Net Revenue	Minutes of Long Distance Use: International	Domestic	Total
United States	$ 4,895	9,199	3,972	13,171
United Kingdom	1,573	1,713	1,512	3,225
Australia	45,351	1,967	56,932	58,899
Total	$51,819	12,879	62,416	75,295

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 1996 AS COMPARED TO THE THREE MONTHS ENDED SEPTEMBER 30, 1995

Net revenue increased $51.5 million, from $0.3 million for the three months ended September 30, 1995 to $51.8 million for the three months ended September 30, 1996. Of the increase, $45.4 million was associated with Axicorp which was acquired as of March 1, 1996, and the remaining $6.1 was associated primarily with the Company's operations in the United States and the United Kingdom.

Cost of revenue increased $46.9 million, from $0.3 million for the three months ended September 30, 1995 to $47.2 million for the three months ended September 30, 1996 as a direct result of the increased net revenue. Axicorp's cost of revenue for the three months ended September 30, 1996 was $41.2 million, or 91% of Axicorp's net revenue during the period, while the non-Australian cost of revenue for the three months ended September 30, 1996 was $6.0 million or 92% of the non-Australian net revenue. The Australian cost of revenue as a percentage of net revenue reflects the current status of the Company as a switchless reseller in the Australia market.

Selling, general and administrative expenses increased from $0.6 million to $6.2 million for the three months ended September 30, 1995 to September 30, 1996. Approximately $3.7 million of the increase was attributable to the three months of activity associated with Axicorp and the remaining $1.9 million related to the non-Australia operations as a result of increased staffing levels, increased sales and marketing activity and network operations costs. The non-Australian selling, general and administrative costs as a percentage of net revenue for the three months ended September 30, 1996 was 38%, which is reflective of the growth in the infrastructure necessary to support future net revenue. The Australian selling, general and administrative expense as a percentage of net revenue was 8% for the three months ended September 30, 1996.

Depreciation and amortization increased from $0.04 million for the three months ended September 30, 1995 to $0.6 million for the three months ended September 30, 1996. The majority of the increase is a result of the acquisition of Axicorp and is comprised of amortization of goodwill and customer lists which totaled $0.4 million. The remaining depreciation is related primarily to Axicorp's assets and increased depreciation expense for the Company as a result of additional capital expenditures for switching and network related equipment.

Other income (expense) for the three months ended September 30, 1996 related to foreign currency transaction losses on the Australian dollar-denominated debt incurred by the Company payable to the sellers for its acquisition of Axicorp as a result of the appreciation of the Australian dollar against the U.S. dollar during the period.

Income taxes were fully attributable to the operations of Axicorp and represents the amount of expense for Australian federal government taxes.

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1996 AS COMPARED TO THE NINE MONTHS ENDED SEPTEMBER 30, 1995

Net revenue increased $116.7 million, from $0.5 million for the nine months ended September 30, 1995 to $117.2 million for the nine months ended September 30, 1996. Of the increase, $104.6 million was associated with Axicorp, while the remaining $12.1 million of net revenue growth was associated primarily with the commencement and expansion of the Company's operations in the United States and the United Kingdom.

Cost of revenue increased $106.9 million, from $0.5 million for the nine months ended September 30, 1995 to $107.4 million for the nine months ended September 30, 1996 as a direct result of the increased net revenue. Axicorp's cost of revenue for the nine months ended September 30, 1996 was $94.4 million, or 90% of Axicorp's net revenue during the period, while the non-Australian cost of revenue for the nine months ended September 30, 1996 was $13.0 million.

Selling, general and administrative expenses increased $11.6 million, from $1.3 million to $12.9 million for the nine months ended September 30, 1995 to September 30, 1996. Approximately $7.7 million of the increase was attributable to the seven months of activity associated with Axicorp and the remaining $3.9 million related to the non-Australia operations as a result of increased staffing levels, increased sales and marketing activity and network operations costs. The non-Australian selling, general and administrative costs as a percentage of net revenue for the nine months ended September 30, 1996 was 41% which is reflective of the growth in the infrastructure necessary to support future net revenues. The Australian selling, general and administrative expense as a percentage of net revenue was 7% for the nine months ended September 30, 1996.

Depreciation and amortization increased from $0.1 million for the nine months ended September 30, 1995 to $1.4 million for the nine months ended September 30, 1996. The majority of the increase is a result of the acquisition of Axicorp and is comprised of amortization of goodwill and the customer lists which totaled $0.9 million. The remaining depreciation is related primarily to Axicorp's assets and increased depreciation expense for the Company as a result of additional capital expenditures for switching and network related equipment.

Other income (expense) for the nine months ended September 30, 1996 related to foreign currency transaction losses on the Australian dollar-denominated debt incurred by the Company payable to the sellers for its acquisition of Axicorp as a result of the appreciation of the Australian dollar against the U.S. dollar during the period.

Income taxes were fully attributable to the operations of Axicorp for the seven months from the date of purchase, and represents the amount of expense for Australian federal government taxes.

LIQUIDITY AND CAPITAL RESOURCES

The Company's liquidity requirements arise from net cash used in operating activities; purchases of network equipment including switches, peripheral equipment, and international fiber cable capacity; and interest and principal payments on outstanding indebtedness, including capital leases. The Company has historically financed its growth, including its capital expenditures, through private placements of its common stock, and capital lease financing. In November 1996, the Company completed an initial public offering of its Common Stock and generated approximately $54.4 million (after deducting Underwriters discounts and offering expenses).

Net cash used in operating activities was $2.2 million for the nine months ended September 30, 1996 and $1.1million for the nine months ended September 30, 1995. The increased cash usage was the result of an increase in the net loss partially offset by increases in accounts payable and accrued expenses.

Net cash used in investing activities was $5.0 million for the nine months ended September 30, 1996 and $0.2 million for the nine months ended September 30, 1995. The cash utilized during the nine months ended September 30, 1996 includes $3.3 million for expansion of the network and $1.7 million for the purchase of Axicorp net of cash acquired.

Net cash provided by financing activities was $25.4 million for the nine months ended September 30, 1996 and $2.6 million for the nine months ended September 30, 1995. Cash provided by financing activities resulted primarily from private placements of its common stock.

The Company is currently negotiating a $25 million bank line of credit to provide it with additional funding, and intends to continue to use capital lease financings. The Company believes that the net proceeds from the initial public offering, together with the net proceeds from the July 1996 private equity sale, borrowing capacity under the expected line of credit and future capital lease financing, will be sufficient to fund the Company's net cash used in operating activities, capital expenditures and other cash needs for the next 18 months.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Not applicable.

ITEM 2. CHANGES IN SECURITIES

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits (see index on page 13)

(b) Reports on Form 8-K

Not applicable.

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.

PRIMUS TELECOMMUNICATIONS GROUP, INCORPORATED

Date December 20, 1996   By: /s/ Neil L. Hazard

Neil L. Hazard
(Executive Vice President and Chief Financial Officer)

EXHIBIT INDEX

Exhibit 11.1

PRIMUS TELECOMMUNICATIONS GROUP, INCORPORATED

COMPUTATIONS OF EARNINGS PER SHARE

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	1996	1995	1996	1995
Weighted average common shares outstanding:				
Average shares outstanding during period	11,713,746	5,071,503	10,420,177	4,876,010
Cheap stock (1)	66,552	4,282,380	727,976	4,282,380
Cheap options (1)	1,661,733	1,657,372	1,658,836	1,657,371
Total primary weighted average common shares	13,442,031	11,011,255	12,806,989	10,815,761
Non Cheap Options	86,216	78,608	86,216	78,608
Total fully diluted weighted average common shares	13,528,247	11,089,863	12,893,205	10,894,369
Net loss applicable to common shares				
Net loss	($2,421,000)	($689,000)	($5,653,000)	($1,481,000)
Loss per common share and common share equivalent - Primary	($0.18)	($0.06)	($0.44)	($0.14)
Loss per common share and common share equivalent - Fully Diluted	($0.18)	($0.06)	($0.44)	($0.14)

(1) Pursuant to Staff Accounting Bulletin Number 83, stock options granted and stock issued within one year of the initial public offering have been included in the calculation of the weighted average common shares outstanding using the treasury stock method based on an initial public offering price of $10.50 and have been treated as outstanding for all reported periods.

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This schedule contains summary information extracted from the balance sheet of Primus Telecommunications Group, Incorporated at September 30, 1996 and the income statement for the nine months ended September 30, 1996 and is qualified in its entirety by reference to such financial statements.

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9-MOS
DEC-31-1996
JAN-01-1996
SEP-30-1996
20,637
0
30,507
2,130
0
50,273
8,167
943
83,773
51,853
0
0
5
105
25,063
83,773
0
117,234
0
107,372
0
1,162
593
(5,134)
519
(5,653)
0
0
0
(5,653)
(0.44)
(0.44)