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## West Corporation Reports Fourth Quarter and Full Year 2009 Results and Provides 2010 Guidance

Announces Purchase of Stream57

**OMAHA, NE, February 9, 2010 –** West Corporation, a leading provider of technologydriven, voice-oriented solutions, today announced its fourth quarter and full year 2009 results.

**<u>Financial Summary (unaudited)</u>** (Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,				
	2009	2008	Percent Change	2009	2008	Percent Change		
Revenue	\$602.9	\$571.7	5.4%	\$2,375.7	\$2,247.4	5.7%		
Adjusted EBITDA <sup>1</sup>	\$164.6	\$177.6	-7.3%	\$647.9	\$633.6	2.3%		
Adjusted EBITDA Margin	27.3%	31.1%		27.3%	28.2%			
Cash Flow from Operations	\$72.1	\$126.8	-43.1%	\$272.9	\$287.4	-5.0%		

<sup>&</sup>lt;sup>1</sup> See Reconciliation of Financial Measures below.

#### **Consolidated Operating Results**

For the fourth quarter of 2009, revenue was \$602.9 million compared to \$571.7 million for the same quarter last year, an increase of 5.4 percent. Revenue from an acquired entity<sup>2</sup> was \$8.6 million during the fourth quarter of 2009.

For the year ended December 31, 2009, revenue was \$2,375.7 million compared to \$2,247.4 million for 2008, an increase of 5.7 percent. Revenue from automated services increased 16 percent in 2009 while revenue from agent-based services decreased nine percent.

Cash flow from operations was \$72.1 million for the fourth quarter of 2009, a decrease of 43.1 percent over the same period in 2008. This decrease was due to the timing of the year-end payroll cycle and interest payment dates. For the year 2009, cash flow from operations was \$272.9 million, 5.0 percent lower than that in 2008.

Adjusted EBITDA for the fourth quarter of 2009 was \$164.6 million, or 27.3 percent of revenue, compared to \$177.6 million, or 31.1 percent of revenue, for the fourth quarter of 2008. For the year 2009, Adjusted EBITDA was \$647.9 million, or 27.3 percent of revenue. A reconciliation of Adjusted EBITDA to cash flow from operating activities is presented below.

### **Balance Sheet and Liquidity**

At December 31, 2009, West Corporation had cash and cash equivalents totaling \$59.1 million and working capital of \$175.0 million.

During the fourth quarter of 2009, the Company invested \$27.3 million in capital expenditures primarily for software, equipment, information technology systems and data centers.

### Acquisition

The Company also announced that it acquired the assets of Stream57, LLC ("Stream57"), a leading provider of fully customizable web event and streaming media solutions and services, on December 31, 2009 for \$28.2 million. Stream57's cutting-edge webcast and rich media software suite brings a new level of interactivity to online video presentations and e-learning. The business was founded in 2001 and has provided software and services for rich media delivery, webcasting and e-learning solutions for a wide range of distinguished clients, including several Fortune 1000 corporations, charities, B2B publishers, higher education institutions and health care organizations. Stream57 will be integrated with InterCall to expand its offerings in the event services market.

<sup>&</sup>lt;sup>2</sup> Revenue from an acquired entity includes Positron revenue through November 21, 2009 in the Communication Services segment.

#### 2010 Guidance

For 2010, the Company expects the following results. This guidance includes the results of Stream57 but assumes no additional acquisitions or changes in the current operating environment or exchange rates.

In millions	2009 Actual	2010 Guidance
Revenue	\$2,375.7	\$2.42B - \$2.50B
Adjusted EBITDA	\$647.9	\$675 - \$705
Cash Flow from Operations	\$272.9	\$295 - \$325
Capital Expenditures	\$122.7	\$110 - \$130

#### **Conference Call**

The Company will hold a conference call to discuss these topics on Wednesday, February 10, 2010 at 11:00 AM Eastern Time (10:00 AM Central Time). Investors may access the call by visiting the Financials section of the West Corporation website at www.west.com and clicking on the Webcast link. A replay of the call will be available on the Company's website at www.west.com.

### **About West Corporation**

West Corporation is a leading provider of technology-driven, voice-oriented solutions. West offers its clients a broad range of communications and infrastructure management solutions that help them manage or support critical communications. West's customer contact solutions and conferencing services are designed to improve its clients' cost structure and provide reliable, high-quality services. West also provides missioncritical services, such as public safety and emergency communications.

Founded in 1986 and headquartered in Omaha, Nebraska, West serves Fortune 1000 companies and other clients in a variety of industries, including telecommunications, banking, retail, financial, technology and healthcare. West has sales and operations in the United States, Canada, Europe, the Middle East, Asia Pacific and Latin America. For more information on West Corporation, please call 1-800-841-9000 or visit www.west.com.

### **Forward-Looking Statements**

This press release contains forward-looking statements. Forward-looking statements can be identified by the use of words such as "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "intends," "continue" or similar terminology. These statements reflect only West's current expectations and are not guarantees of future performance or results. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. These risks and uncertainties include, but are not

limited to, the effects of global economic trends on the businesses of West's clients; competition in West's highly competitive industries; West's ability to keep pace with its clients' needs for rapid technological change and systems availability; the loss, financial difficulties or bankruptcy of any key clients; the non-exclusive nature of West's client contracts and the absence of revenue commitments; increases in the cost of voice and data services or significant interruptions in these services; the cost of pending and future litigation; extensive regulation affecting many of West's businesses; security and privacy breaches of the systems West uses to protect personal data; West's ability to protect its proprietary information or technology; the cost of defending West against intellectual property infringement claims; service interruptions to West's data and operation centers; West's ability to retain key personnel and attract a sufficient number of qualified employees; increases in labor costs and turnover rates; the political, economic and other conditions in the countries where West operates; changes in foreign exchange rates; West's ability to complete future acquisitions and integrate or achieve the objectives of its recent and future acquisitions; West's ability to recover charged-off consumer receivables and decreases in collections in its receivables management business. In addition, West is subject to risks related to its level of indebtedness. Such risks include West's ability to generate sufficient cash to service its indebtedness and fund its other liquidity needs; West's ability to comply with covenants contained in its debt instruments; the incurrence of significant additional indebtedness by West and its subsidiaries and the ability of West's lenders to fulfill their lending commitments. West is also subject to other risk factors described in documents filed by the company with the United States Securities and Exchange Commission.

These forward-looking statements speak only as of the date on which the statements were made. West undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

# WEST CORPORATION CONDENSED STATEMENTS OF OPERATIONS (Unaudited, in thousands except selected operating data)

Revenue         2009         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008         2008		Three Mo	nths Ended Dece	mber 31,	Twelve Mo	onths Ended Dec	ember 31,
Cat of services         228,889         3.9%         1.067.777         1.101.028         5.2%           Operating income Intervises expenses (1053) before tax income (loss) befo							
Soling, gunctal and administrative expenses Operating income Interest expense Under sequence (proton), net         225,583 (14,2%)         223,562 (14,2%)         1.3% (24,103)         907,386 (25,7%)         815,566 (14,2%)         2.27,578 (14,2%)         1.3% (25,7%)         907,386 (14,2%)         850,567 (14,2%)         2.27,578 (14,2%)         1.3% (25,7%)         907,386 (14,2%)         850,567 (14,2%)         1.3% (25,7%)         907,386 (14,2%)         850,567 (14,2%)         2.27,47 (15,6%)         1.15,6% (14,7%)         1.12,6% (14,7%)		* /	· · / ·				
Operating income Interest expense (income), net         107.388         98.247         20.3%         400.613         350.802         14.2%           Other expense (income), net Income (los) before tax         361         8.323         -95.2%         (1.326)         8.621         -115.4%           Other expense (income), net Income (los) before tax         48.775         (1.4771)         430.1% $47.886$ 231.00         303.074         -115.4%           Net income (los)         0.00074         11.744         20.375         -00074         401.6%         20.0774         22.345           SELECTED SEGMENT DATA:         Revenue         -         -         -         1977         NM         2.2475         30.645         5.4%         12.54541         5.9051         332.3%           SELECTED SEGMENT DATA:         Revenue         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Interest sequence $0.231$ $95,005$ $-36.6\%$ $254,103$ $213,019$ $-18.6\%$ Income (loss) before tax $40,776$ $(14,171)$ $4301,8$ $5025$ $416,076$ $60,021$ $115,4\%$ Net income (loss) $5021$ $47,783$ $50,002$ $11,231$ $406,764$ Net income (loss) $502,001$ $47,078$ $60,021$ $11,231$ $406,778$ $11,231$ $402,478$ $406,022$ $11,231$ $402,778$ $11,231$ $402,778$ $11,232$ $421,84$ $421,84$ $421,84$ $421,84$ $421,84$ $421,84$ $421,84$ $421,84$ $421,84$ $421,84$ $421,84$ $421,84$ $421,84$ $421,84$ $11,221,823,73$ $306,448$ $5,44$ $1228,162$ $302,98$ $502,223,74$ $51,224,74$ $128,247,74$ $128,247,74$ $128,247,74$ $128,247,74$ $128,247,74$ $128,247,74$ $128,247,74$ $128,247,74$ $128,247,74$ $128,247,74$ $128,247,74$ $128,247,74$ $128,247,74$ $128,247,74$ $128,247,74$							
Other exprise (income), net income (loss) before tax         381         8.323         -115.4%           Net neome (loss)         47.76         (1.4171)         430.1%         47.753         2.8.18           Net income (loss)         1.5.02         (5.810)         447.6%         56.862         11.7.21         384.7%           Less net income (loss)         Net income (loss)         1.7.21         384.7%         1.7.21         384.7%           Less net income (loss)         Net income (loss)         1.7.21         384.7%         3.8.228         1.1.5.4%         3.8.228         1.1.5.4%         3.8.228         1.1.5.4%         3.8.228         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.64         1.2.5.7.5.7         1.2.5.7.5					,		
Income (loss) before fax Income (loss) before fax Net income (loss) before fax Net income (loss) income (loss) - Moncontrolling interest Des net income (loss) - Moncontrolling interest SELECTED SEGMENT DATA: Revenue: Unified Communications S 221,274 S 281,156 S 282,93 S 282,937 S 282,94 S 91,491 S 88,948 2 29% Communication Services S 67,971 S 77,983 S 42,298 S 286,096 S 226,83 S 15,3% Communications S 67,971 S 77,983 S 42,297 S 400,613 S 380,020 S 22,97 S 400,615 S 380,020 S 22,97 S 28,97 S 28,98 S 20,050 S 22,97 S 20,057 S	•						
$\begin{array}{c} \label{eq:resolution} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$							
Not income (loss)       ZTZ4       (6,561)       418.0%       90.374       17.493       421.4%         Liss not income (loss) - West Corporation       3       27.274       (5,675)       418.0%       90.374       (2,143)         SELECTED SEGMENT DATA:       3       27.274       (5,675)       411.4%       5       88.229       3       19.507       352.3%         SELECTED SEGMENT DATA:       22.957       306,485       5.4%       5.128.544       1.259.19       0.3%         Communication Services       22.2957       306,485       5.4%       1.254.477       1.259.19       0.3%         Depreciation & Amortization:       (1223)       (1500)       2.3.6%       (2.3.4%       5.7%       0.8.66       4.4.4.4.5.7%         Depreciation & Amortization:       (127.37)       3       4.8.286       -2.2.5%       5       183.483       2.2%         Communications Services       2.2.413       3       12.2.44       5.7%       20.08.13       3       183.483       2.4%         Communication Services       2.4.13       3       4.2.8%       2.2.5%       5       20.0.6.4       4.4.4%         Unified Communications       5       2.9.477       5       3.48.288       2.2.5%       5		,	,		,	-,	
Less en income (loss) - Monochroning interest $\frac{1}{3}$ 27.274 $\frac{1}{5}$ (6.759) $\frac{11}{411.4\%}$ $\frac{2,745}{5}$ $\frac{12,057}{5}$ $\frac{233.4\%}{5}$ SELECTED SEGMENT DATA: Revenue: Unified Communications $\frac{5}{221.257}$ $\frac{2}{306.485}$ $\frac{5.4\%}{5.4\%}$ $\frac{5}{1126.544}$ $\frac{5}{995.161}$ $\frac{13.2\%}{1.228,182}$ $\frac{1}{20.3\%}$ Communication Services $\frac{5}{22.257}$ $\frac{2}{307.1718}$ $\frac{5}{2.64\%}$ $\frac{1}{22.577.48}$ $\frac{1}{22.47.434}$ $\frac{5.7\%}{5.7\%}$ Total $\frac{5}{5}$ $\frac{80.2270}{60.2770}$ $\frac{5}{5}$ $\frac{57.1718}{5}$ $\frac{5.4\%}{22.577.48}$ $\frac{1}{22.27.434}$ $\frac{5.7\%}{5.7\%}$ Depreciation & Amotization: Unified Communications $\frac{5}{22.2966}$ $\frac{5}{22.2669}$ $\frac{1}{2.4\%}$ $\frac{2}{2.257.434}$ $\frac{5.7\%}{5.7\%}$ Communication Services $\frac{5}{24.1713}$ $\frac{2}{5.4707}$ $\frac{5.12\%}{5.1768}$ $\frac{5}{22.6653}$ $\frac{1}{5.2\%}$ $\frac{2}{2.56,853}$ $\frac{1}{5.3\%}$ Communication Services $\frac{5}{3.47.713}$ $\frac{5}{7.42.26\%}$ $\frac{5}{5.183.347}$ $\frac{5}{3.183.488}$ $\frac{2.9\%}{2.45\%}$ Communication Services $\frac{3}{3.47.713}$ $\frac{5}{7.1226}$ $\frac{2}{2.25\%}$ $\frac{5}{3.183.488}$ $\frac{2.9\%}{3.183.488}$ $\frac{2.9\%}{2.25\%}$ Total $\frac{5}{3.107.388}$ $\frac{3}{3.90.277}$ $\frac{1}{1.22\%}$ $\frac{2}{2.00\%}$ $\frac{1}{3.400.613}$ $\frac{3}{3.500.807}$ $\frac{1}{1.2\%}$ Communications Services $\frac{1}{1.2\%}$ $\frac{2.2\%}{3.17\%}$ $\frac{1}{2.2.3\%}$ $\frac{5}{3.400.613}$ $\frac{5}{3.500.807}$ $\frac{1}{1.2\%}$ Communications Services $\frac{1}{1.2\%}$ $\frac{2.2\%}{3.7\%}$ $\frac{1}{2.2.9\%}$ $\frac{2.2.3\%}{3.400.613}$ $\frac{5}{3.500.807}$ $\frac{1}{1.2\%}$ Communications Services $\frac{1}{1.2\%}$ $\frac{2.2\%}{3.7\%}$ $\frac{1}{2.2.7\%}$ $\frac{2.2.3\%}{3.400.613}$ $\frac{5}{3.500.807}$ $\frac{1}{1.2\%}$ Communication Services $\frac{1}{1.2\%}$ $\frac{2.2\%}{3.7\%}$ $\frac{2.2.3\%}{2.2.7\%}$ $\frac{1}{2.5\%}$ $\frac{2.5\%}{3.50\%}$ $\frac{2.5\%}{3.50\%}$ $\frac{1}{1.2\%}$ $\frac{2.5\%}{3.50\%}$ $\frac{1}{1.2\%}$ $\frac{2.5\%}{3.50\%}$ $\frac{2.2.7}{1.2\%}$ $\frac{2.5\%}{3.50\%}$ $\frac{1}{1.2\%}$ $2$							
SELECTED SEGMENT DATA: Revenue:         Seturations         S 281,156         S 266,833         5.4%         \$ 1,126,544         \$ 995,161         13.2%           Unified Communications         (1223)         (1000)         2.8%         5.2375,748         522,2434         5.3%           Total         5 002,800         5 71/716         5.22,2434         5.78%         5.2375,748         522,2434         5.78%           Depreciation A Amorization:         Unified Communication Services         \$ 22,966         \$ 22,869         0.4%         \$ 91,491         \$ 88,948         2.9%           Communication Services         \$ 24,113         \$ 25,417         -5.1%         \$ 96,665         \$ 143,3488         2.6%           Communication Services         \$ 97,971         \$ 77,983         -12.8%         \$ 296,096         \$ 256,863         15.3%           Communication Services         \$ 97,971         \$ 77,983         -12.8%         \$ 296,096         \$ 256,863         15.3%           Communication Services         \$ 107,398         \$ 98,247         20.3%         \$ 400,613         \$ 30,827         14.2%           Communication Services         \$ 107,398         \$ 24.2%         22.2%         -17.1%         26.3%         7.5%         107.5%           Communicatio	Less net income (loss) - Noncontrolling interest	-	197	NM	2,745		233.4%
Revenue:       Unified Communication Services $322,397$ $36,445$ $5,4\%$ $5,1/26,544$ $5,965,161$ $1.25,6162$ $0.306$ Total $\overline{3},602,870$ $\overline{5},571,718$ $\overline{5},34\%$ $\overline{5},23,75,748$ $\overline{5},22,274,748$ $\overline{5},22,274,748$ $\overline{5},22,274,748$ $\overline{5},23,75,748$ $\overline{5},22,274,748$ $\overline{5},22,274,748$ $\overline{5},22,274,748$ $\overline{5},77,718$ $\overline{5},34\%$ $\overline{5},23,75,748$ $\overline{5},22,274,748$ $\overline{5},22,274,748$ $\overline{5},22,274,748$ $\overline{5},22,274,748$ $\overline{5},22,274,748$ $\overline{5},22,276,748$ $\overline{5},22,274,748$ $\overline{5},22,274,748$ $\overline{5},22,276,748$ $\overline{5},22,26,853$ $\overline{1},276,758,71,726,758,71,728,788,788,788,788,788,788,788,788,788$	Net income (loss) - West Corporation	\$ 27,274	\$ (8,758)	411.4%	\$ 88,229	\$ 19,507	352.3%
$ \begin{array}{c} \mbox{Unified Communications Services} \\ \mbox{Communication Services} \\ \mbox{Total} \\ \mbox{Communications Generices} \\ \mbox{Total} \\ \mbox{Communications Generices} \\ \mbox{Total} \\ \mbox{Communications Generices} \\ Communicat$	SELECTED SEGMENT DATA:						
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$							
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$							
Total       S       602,870       \$       571,718       5.4%       52,375,746       \$       52,247,334       5.7%         Depreside on A mortization:       Unified Communications       \$       22,4113       25,417       -5,1%       9,98,856       9,44,40       2,4%       2,2%         Total       \$       47,079       \$       43,286       -2,5%       \$       9,88,56       9,44,40       2,4%       2,2%         Operating flocome:       Unified Communications       \$       67,071       \$       77,983       -12,8%       \$       99,8666       9,45,409       2,4%       2,6%       10,4517       93,9627       11,2%       11,2%       11,2%       11,2%       11,2%       11,2%       11,2%       11,2%       11,2%       11,2%       11,2%       11,2%       12,2%       2,2%       -17,1%       26,3%       25,8%       19%       10,7%       12,2%       12,2%       12,2%       2,2%       14,1%       16,9%       15,6%       8,3%       3,3%       7,5%       10,7%       27,9       287,4       12,3%       12,3%       12,3%       12,3%       12,3%       12,3%       12,3%       12,3%       12,3%       12,3%       12,3%       12,3%       12,4%       2,4%							
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$							
	lotal	\$ 602,870	\$ 5/1,/18	5.4%	\$ 2,375,748	\$2,247,434	5.7%
	Depreciation & Amortization:						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	•	\$ 22,966	\$ 22,869	0.4%	\$ 91,491	\$ 88,948	2.9%
Total         \$ 47,079         \$ 48,286         -2.5%         \$ 188,347         \$ 183,488         2.6%           Operating Income:         Unified Communications         \$ 67,971         \$ 77,983         -12.8%         \$ 296,096         \$ 256,853         11.2%           Unified Communications         \$ 107,398         \$ 89,247         20.3%         \$ 200,096         \$ 256,853         11.2%           Operating Margin:         Unified Communications         24,2%         29,2%         -17,1%         26,3%         25,8%         1.9%           Communication Services         24,2%         29,2%         -17,1%         26,3%         25,8%         1.9%           Communication Services         12,2%         3,7%         223,7%         23,7%         25,8%         1.9%           Communications         7,21         126,8         272.9         287.4         16.5%         8,3%           Selice rol solutoring routing r						. ,	
Unified Communications         \$ 67,971         \$ 77,983         -12.8%         \$ 296,086         \$ 256,853         15.3%           Communication Services         \$ 107,398         \$ 107,398         \$ 20.0%         \$ 040,617         \$ 33,967         11.2%           Operating Margin:         Unified Communications         \$ 24.2%         29.3%         -17.1%         26.3%         25.8%         1.9%           Communication Services         12.2%         3.7%         229.7%         8.3%         7.5%         10.7%           Total         17.8%         15.6%         14.1%         16.8%         14.1%         16.8%         1.9%           SELECTED OFERATING DATA (\$M):         Cash flow from operations         7.2.1         126.8         272.9         287.4           Servolving credit facility         7.2.9         272.2         Serior and serior subordinated notes         1,100.0         1,100.0         1,100.0         1,100.0         1,100.0         1,12.8         16.1%           Revenue from automated services (\$M)         213.3         215.8         -1.2%         852.1         934.6         -8.8%           Current assets:         Condensed Balance Sheets         Dec. 31,         %         64.9%         1.312.8         16.1%           Accounts	Total	\$ 47,079	\$ 48,286		\$ 188,347	\$ 183,488	2.6%
Unified Communications       \$ 67,971       \$ 77,983       -12.8%       \$ 296,086       \$ 256,853       15.3%         Communication Services       \$ 107,398       \$ 89,247       20.3%       \$ 400,613       \$ 39,367       11.2%         Operating Margin:       Unified Communications       24.2%       29.2%       -17.1%       26.3%       25.8%       19%         Communication Services       12.2%       3.7%       229.7%       8.3%       7.5%       107.8%         Total       17.8%       15.6%       14.1%       16.9%       10.7%       10.7%         Communication Services       12.2%       3.7%       229.7%       8.3%       7.5%       10.7%         Total       17.8%       15.6%       14.1%       16.9%       15.8%       8.3%         SELECTED OFERATING DATA (\$M):       Cash flow from operations       7.2.1       126.8       272.9       287.4         Revolving credit facility       7.2.9       272.2       Serior and senior subordinated notes       1,100.0       1,100.0         Purchases of receivables portfolios       -       5.4       1.7       45.4         Revenue from automated services (\$M)       20.9       20.9       Charge       20.9       20.4       852.1       93	Operating Income:						
$ \begin{array}{c} \mbox{Communication Services} & 39.427 & 11.264 & 250.0\% & 104.517 & 93.667 & 11.2\% \\ \mbox{Total} & $$ 107.398 & $$ 89.247 & 20.3\% & $$ 400.613 & $$ 350.820 & 14.2\% \\ \mbox{Operating Margin:} & $$ 107.398 & $$ 89.247 & 20.3\% & $$ 400.613 & $$ $ 350.820 & 14.2\% \\ \mbox{Unified Communications} & $$ 24.2\% & 29.2\% & 17.1\% & 26.3\% & 25.8\% & 1.9\% \\ \mbox{Communication Services} & $$ 12.2\% & $$ 3.7\% & 229.7\% & $$ 8.3\% & $$ 7.5\% & $$ 10.7\% & $$ 15.6\% & $$ 14.1\% & $$ 16.9\% & $$ 15.6\% & $$ 14.7\% & $$ 16.9\% & $$ 15.6\% & $$ 10.7\% & $$ $$ 16.9\% & $$ 15.6\% & $$ 10.7\% & $$ $$ $$ $$ $$ 0.07\% & $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$		\$ 67 971	\$ 77 983	-12.8%	\$ 296,096	\$ 256 853	15.3%
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		• - /-	• ,		+,	+,	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $							
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $							
$\begin{array}{c} \begin{array}{c} \mbox{Communication Services}\\ \mbox{Total} & \begin{tabular}{ c c c c c c } \hline 12.2\% & 3.7\% & 229.7\% & 8.3\% & 7.5\% & 10.7\% \\ \hline 17.8\% & 15.6\% & 14.1\% & 16.9\% & 15.6\% & 8.3\% \\ \hline 15.6\% & 14.1\% & 16.9\% & 15.6\% & 8.3\% \\ \hline 15.6\% & 14.1\% & 16.9\% & 15.6\% & 8.3\% \\ \hline SELECTED OPERATING DATA ($M): \\ \mbox{Cash flow from operations} & 72.1 & 126.8 & 272.9 & 287.4 \\ \hline Tem loan facility & 2.460.2 & 2.485.5 & 272.9 & 287.4 \\ \hline Senior and senior subordinated notes & 1,100.0 & 1,100.0 \\ \hline Purchases of receivables portfolios & - & 5.4 & 1.7 & 45.4 \\ \hline Revenue from automated services ($M) & 213.3 & 215.8 & -1.2\% & 852.1 & 934.6 & -8.8\% \\ \hline \mbox{Condensed Balance Sheets} & & & & & & & & & & & & & & & & & & &$							
Total         17.8%         15.6%         14.1%         16.9%         15.6%         8.3%           SELECTED OPERATING DATA (\$M): Cash flow from operations Term loan facility         72.1         126.8         272.9         287.4           Term loan facility         2.460.2         2.465.5         272.9         287.4           Senior and senior subordinated notes         1,100.0         1,100.0         1.7         45.4           Revenue from automated services (\$M)         213.3         215.8         -         1.7         45.4           Revenue from automated services (\$M)         213.3         215.8         -         1.2%         852.1         934.6         -8.8%           Current assets:         Dec. 31, 2009         2008         Change         Change         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -<							
SELECTED OPERATING DATA (\$M):           Cash flow from operations         72.1         126.8         272.9         287.4           Cash flow from operations         7.2.1         126.8         272.9         287.4           Revolving credit facility         7.2.9         272.2         287.4           Senior and senior subordinated notes         1,100.0         1,100.0         1,100.0           Purchases of receivables portfolios         -         5.4         1.7         45.4           Revenue from automated services (\$M)         213.3         215.8         -1.2%         852.1         934.6         -8.8%           Current assets:         Dec. 31, Dec. 31, Dec. 31, %         2009         2008         Change           Cash and cash equivalents         \$ 59.068         \$ 168.340         -64.9%         -64.9%           Trust and restricted cash         14.750         9.130         61.8%         -26.4%           Accounts receivables, current         7.39.048         -26.4%         -26.4%           Portfoli receivables, current         5.766         65.569         1.6%           Other current assets         53.045.262         \$ 33.14.799         -8.1%           Total current assets         5.766         68.542         -91.6% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Cash flow from operations       72.1       126.8       272.9       287.4         Term loan facility       2,460.2       2,485.5       272.9       287.4         Revolving credit facility       72.3       272.2       287.5         Senior and senior subordinated notes       1,100.0       1,100.0       1,00.0         Purchases of receivables portfolios       -       5.4       1.7       45.4         Revenue from automated services (\$M)       213.3       215.8       -1.2%       852.1       934.6       -8.8%         Condensed Balance Sheets         Dec. 31,       2009       2008       Change         Current assets:       2009       2008       Change         Current assets:       2009       2008       Change         Current assets:       7,973       64.204       -87.6%         Portfolio receivable, net       353,622       359.021       -1.5%         Portfolio receivables, current       7,973       64.204       -87.6%         Deferred income taxes receivable       353,662       35.62       41%         Other current assets       72,847       25.706       -15.0%         Total current assets       543,616       739,048       -26.4%	Iotai	17.0%	15.0%	14.1%	10.9%	15.0%	0.3%
Term loan facility       2,460.2       2,485.5         Revolving credit facility       72.9       272.2         Senior and senior subordinated notes       1,100.0       1,100.0         Purchases of receivables portfolios       -       5.4       1.7       45.4         Revenue from automated services (\$M)       389.6       355.9       9.5%       1,523.6       1,312.8       16.1%         Revenue from agent-based services (\$M)       213.3       215.8       -1.2%       852.1       934.6       -8.8%         Condensed Balance Sheets         Dec. 31,       Dec. 31,       %       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - <t< td=""><td>SELECTED OPERATING DATA (\$M):</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	SELECTED OPERATING DATA (\$M):						
Revolving credit facility         72.9         272.2           Senior and senior subordinated notes         1,100.0         1,100.0           Purchases of receivables portfolios         -         5.4         1.7         45.4           Revenue from automated services (\$M)         389.6         355.9         9.5%         1,523.6         1,312.8         16.1%           Revenue from agent-based services (\$M)         213.3         215.8         -1.2%         852.1         934.6         -8.8%           Condensed Balance Sheets           Dec. 31,         Dec. 31,         %         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8         700.8 <td>Cash flow from operations</td> <td>72.1</td> <td>126.8</td> <td></td> <td>272.9</td> <td>287.4</td> <td></td>	Cash flow from operations	72.1	126.8		272.9	287.4	
Senior and senior subordinated notes         1,10.0         1,100.0           Purchases of receivables portfolios         -         5.4         1.7         45.4           Revenue from automated services (\$M)         389.6         355.9         9.5%         1,523.6         1,312.8         16.1%           Revenue from agent-based services (\$M)         213.3         215.8         -1.2%         852.1         934.6         -8.8%           Current assets:         Condensed Balance Sheets         Dec: 31,         %         2009         2008         Change           Cash and cash equivalents         \$ 59,068         \$ 168,340         -64.9%         -64.9%         -1.5%         -76%           Portfolio receivable, net         353,562         359,021         -1.5%         -76%         -76%         -76%         -76%         -76%         -76%         -739,048         -26.4%         -26.4%         -739,048         -26.4%         -26.4%         -739,048         -26.4%         -26.4%         -739,048         -26.4%         -26.4%         -26.4%         -26.4%         -26.4%         -26.4%         -26.4%         -26.4%         -26.4%         -26.4%         -26.4%         -26.4%         -26.4%         -26.4%         -26.4%         -26.4%         -26.4%		,	,				
Purchases of receivables portfolios       -       5.4       1.7       45.4         Revenue from automated services (\$M)       389.6       355.9       9.5%       1,523.6       1,312.8       16.1%         Revenue from agent-based services (\$M)       213.3       215.8       -       1.7       45.4         Condensed Balance Sheets         Dec. 31,       Dec. 31,       %       2039       2008       Change         Current assets:       Dec. 31,       Vec.31       16.6%       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -							
Revenue from automated services (\$M) $389.6$ $355.9$ $9.5\%$ $1,523.6$ $1,312.8$ $16.1\%$ Revenue from agent-based services (\$M) $213.3$ $215.8$ $-1.2\%$ $852.1$ $934.6$ $-8.8\%$ Condensed Balance Sheets         Dec. 31,       Dec. 31,       %         2009       2008       Change         Current assets:       Dec. 31,       %         Cash and cash equivalents       \$ 59,068       \$ 168,340 $-64.9\%$ Trust and restricted cash       14,750       9,130 $61.6\%$ Accounts receivable, net $353,622$ $359,021$ $-1.5\%$ Portfolio receivables, current $7,973$ $64.204$ $-87.6\%$ Other current assets $72,847$ $85.706$ $-15.0\%$ Total current assets $57.66$ $68,542$ $-91.6\%$ Net property and equipment $333,267$ $320.45,262$ $4.1\%$ Other assets $934.65,569$ $1,642,857$ $1.4\%$ Other assets $93.607,873$ $3.843,536$ $-30.1\%$ Current liabilities $$ 368.609$ $$ 527.638$ $-30.1\%$ <	Senior and senior subordinated notes	1,100.0	1,100.0				
Revenue from agent-based services (\$M)         213.3         215.8         -1.2%         852.1         934.6         -8.8%           Condensed Balance Sheets           Dec. 31,         Dec. 31,         %           2009         2008         Change           Current assets:         59,068         \$ 168,340         -64.9%           Trust and restricted cash         14,750         9,130         61.6%           Accounts receivable, net         353,622         359,021         -1.5%           Portfolio receivables, current         7,973         64,204         -87.6%           Deferred income taxes receivable         35,356         52,647         -32.8%           Other current assets         72,847         85,706         -15.0%           Total current assets         543,616         739,048         -26.4%           Net property and equipment         333,267         320,152         4.1%           Portfolio receivables, net         5,766         68,542         -91.6%           Goodwill         1,665,569         1,642,857         1.4%           Other assets         497,044         544,190         -8.7%           Total assets         \$ 3,607,873         3,843,536         -6.1%	Purchases of receivables portfolios	-	5.4		1.7	45.4	
Revenue from agent-based services (\$M)         213.3         215.8         -1.2%         852.1         934.6         -8.8%           Condensed Balance Sheets           Dec. 31,         Dec. 31,         %           2009         2008         Change           Current assets:         59,068         \$ 168,340         -64.9%           Trust and restricted cash         14,750         9,130         61.6%           Accounts receivable, net         353,622         359,021         -1.5%           Portfolio receivables, current         7,973         64,204         -87.6%           Deferred income taxes receivable         35,356         52,647         -32.8%           Other current assets         72,847         85,706         -15.0%           Total current assets         543,616         739,048         -26.4%           Net property and equipment         333,267         320,152         4.1%           Portfolio receivables, net         5,766         68,542         -91.6%           Goodwill         1,665,569         1,642,857         1.4%           Other assets         497,044         544,190         -8.7%           Total assets         \$ 3,607,873         3,843,536         -6.1%	Revenue from automated services (\$M) (3)	389.6	355.9	9.5%	1.523.6	1.312.8	16.1%
Dec. 31, 2009Dec. 31, 2008% ChangeCurrent assets: Cash and cash equivalents\$ 59,068\$ 168,340-64.9% -64.9%Trust and restricted cash14,7509,130 $61.6\%$ -64.9%Accounts receivable, net353,622 $359,021$ -1.5% -1.5%Portfolio receivables, current7,973 $64,204$ -87.6% -87.6%Deferred income taxes receivable35,35652,647-32.8% -15.0%Other current assets72,847 $85,706$ -15.0% -15.0%Total current assets543,616739,048-26.4%Net property and equipment333,267320,1524.1% -91.6%Oodwill1,665,5691,642,8571.4%Other assets $497,044$ $534,190$ -8.7% -91.6%Goodwill1,665,5691,642,8571.4%Other assets $\frac{497,044}{3,045,262}$ $\frac{53,14,789}{3,14,789}$ -8.1% -8.1%Current liabilities $\frac{5}{3,607,873}$ 3,843,536-6.1% -6.1%Other liabilities161,524146,20310.5% -7.377-8.4%Class L common stock1,332,7211,158,15915.1%Stockholders' deficit(2,425,465)(2,360,747)-2.7%						,	
Current assets:20092008ChangeCash and cash equivalents\$ 59,068\$ 168,340 $-64.9\%$ Trust and restricted cash14,7509,130 $61.6\%$ Accounts receivable, net353,622 $359,021$ $-1.5\%$ Portfolio receivables, current7,973 $64,204$ $-87.6\%$ Deferred income taxes receivable35,356 $52,647$ $-32.8\%$ Other current assets72,847 $85,706$ $-15.0\%$ Total current assets543,616739,048 $-26.4\%$ Net property and equipment333,267 $320,152$ $4.1\%$ Portfolio receivables, net $5,766$ $68,542$ $-91.6\%$ Godwill $1,665,569$ $1.42,857$ $1.4\%$ Other assets $\frac{497,044}{544,190}$ $-8.7\%$ Total assets $\frac{53,045,262}{53,622}$ $\frac{53,314,789}{53,314,789}$ $-8.1\%$ Current liabilities $\frac{51,615,24}{146,203}$ $10.5\%$ Long-term obligations $3,607,873$ $3,843,536$ $-6.1\%$ Other liabilities $1,332,721$ $1,158,159$ $15.1\%$ Stockholders' deficit $(2,425,465)$ $(2,360,747)$ $-2.7\%$							
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Other current assets $72,847$ $85,706$ $-15.0\%$ Total current assets $543,616$ $739,048$ $-26.4\%$ Net property and equipment $333,267$ $320,152$ $4.1\%$ Portfolio receivables, net $5,766$ $68,542$ $-91.6\%$ Goodwill $1,665,569$ $1,642,857$ $1.4\%$ Other assets $497,044$ $544,190$ $-8.7\%$ Total assets $\frac{497,044}{53,045,262}$ $\frac{$3,314,789}{$527,638}$ $-30.1\%$ Current liabilities $\frac{$368,609}{$527,638}$ $-30.1\%$ Long-term obligations $3,607,873$ $3,843,536$ $-6.1\%$ Other liabilities $\frac{161,524}{4,138,006}$ $\frac{146,203}{4,517,377}$ $10.5\%$ Total liabilities $1,332,721$ $1,158,159$ $15.1\%$ Stockholders' deficit $(2,425,465)$ $(2,360,747)$ $-2.7\%$							
Total current assets $543,616$ $739,048$ $-26.4\%$ Net property and equipment $333,267$ $320,152$ $4.1\%$ Portfolio receivables, net $5,766$ $68,542$ $-91.6\%$ Goodwill $1,665,569$ $1,642,857$ $1.4\%$ Other assets $497,044$ $544,190$ $-8.7\%$ Total assets $$3,045,262$ $$527,638$ $-30.1\%$ Current liabilities $$368,609$ $$527,638$ $-30.1\%$ Long-term obligations $3,607,873$ $3,843,536$ $-6.1\%$ Other liabilities $$161,524$ $$146,203$ $10.5\%$ Total liabilities $$4,138,006$ $$4,517,377$ $-8.4\%$ Class L common stock $1,332,721$ $1,158,159$ $15.1\%$ Stockholders' deficit $(2,425,465)$ $(2,360,747)$ $-2.7\%$			,				
Net property and equipment         333,267         320,152         4.1%           Portfolio receivables, net         5,766         68,542         -91.6%           Goodwill         1,665,569         1,642,857         1.4%           Other assets         497,044         544,190         -8.7%           Total assets         \$3,045,262         \$3,314,789         -8.1%           Current liabilities         \$368,609         \$527,638         -30.1%           Long-term obligations         3,607,873         3,843,536         -6.1%           Other liabilities         161,524         146,203         10.5%           Total liabilities         4,138,006         4,517,377         -8.4%           Class L common stock         1,332,721         1,158,159         15.1%           Stockholders' deficit         (2,425,465)         (2,360,747)         -2.7%							
Portfolio receivables, net         5,766         68,542         -91.6%           Goodwill         1,665,569         1,642,857         1.4%           Other assets         497,044         544,190         -8.7%           Total assets         \$3,045,262         \$3,314,789         -8.1%           Current liabilities         \$368,609         \$527,638         -30.1%           Long-term obligations         3,607,873         3,843,536         -6.1%           Other liabilities         161,524         146,203         10.5%           Total liabilities         4,138,006         4,517,377         -8.4%           Class L common stock         1,332,721         1,158,159         15.1%           Stockholders' deficit         (2,425,465)         (2,360,747)         -2.7%		,	320,152				
Goodwill         1,665,569         1,642,857         1.4%           Other assets         497,044         544,190         -8.7%           Total assets         \$3,045,262         \$3,314,789         -8.1%           Current liabilities         \$368,609         \$527,638         -30.1%           Long-term obligations         3,607,873         3,843,536         -6.1%           Other liabilities         161,524         146,203         10.5%           Total liabilities         4,138,006         4,517,377         -8.4%           Class L common stock         1,332,721         1,158,159         15.1%           Stockholders' deficit         (2,425,465)         (2,360,747)         -2.7%							
Other assets Total assets         497,044         544,190         -8.7%           Current liabilities         \$3,045,262         \$3,314,789         -8.1%           Current liabilities         \$368,609         \$527,638         -30.1%           Long-term obligations         3,607,873         3,843,536         -6.1%           Other liabilities         161,524         146,203         10.5%           Total liabilities         4,138,006         4,517,377         -8.4%           Class L common stock         1,332,721         1,158,159         15.1%           Stockholders' deficit         (2,425,465)         (2,360,747)         -2.7%							
Current liabilities         \$ 368,609         \$ 527,638         -30.1%           Long-term obligations         3,607,873         3,843,536         -6.1%           Other liabilities         161,524         146,203         10.5%           Total liabilities         4,138,006         4,517,377         -8.4%           Class L common stock         1,332,721         1,158,159         15.1%           Stockholders' deficit         (2,425,465)         (2,360,747)         -2.7%	Other assets	497,044		-8.7%			
Long-term obligations         3,607,873         3,843,536         -6.1%           Other liabilities         161,524         146,203         10.5%           Total liabilities         4,138,006         4,517,377         -8.4%           Class L common stock         1,332,721         1,158,159         15.1%           Stockholders' deficit         (2,425,465)         (2,360,747)         -2.7%	Total assets	\$3,045,262	\$3,314,789	-8.1%			
Other liabilities         161,524         146,203         10.5%           Total liabilities         4,138,006         4,517,377         -8.4%           Class L common stock         1,332,721         1,158,159         15.1%           Stockholders' deficit         (2,425,465)         (2,360,747)         -2.7%							
Total liabilities         4,138,006         4,517,377         -8.4%           Class L common stock         1,332,721         1,158,159         15.1%           Stockholders' deficit         (2,425,465)         (2,360,747)         -2.7%							
Class L common stock         1,332,721         1,158,159         15.1%           Stockholders' deficit         (2,425,465)         (2,360,747)         -2.7%							
Stockholders' deficit (2,425,465) (2,360,747) -2.7%	I otal liabilities		4,517,377	-8.4%			
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	I GRAMADINITES AND STOCKHONDERS DENCIL	φ 3,040,202	ψ 3,314,709	-0.170			

<sup>3</sup> Automated services includes Unified Communications, Intrado and West Interactive

#### **Reconciliation of Financial Measures**

The common definition of EBITDA is "Earnings Before Interest Expense, Taxes, Depreciation and Amortization." In evaluating liquidity, we use earnings before interest expense, share based compensation, taxes, depreciation and amortization, minority interest, non-recurring litigation settlement costs, other non-cash reserves, transaction costs and after acquisition synergies and excluding unrestricted subsidiaries, or "Adjusted EBITDA." EBITDA and Adjusted EBITDA are not measures of financial performance or liquidity under generally accepted accounting principles ("GAAP"). EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for net income, cash flow from operations or other income or cash flow data prepared in accordance with GAAP. Adjusted EBITDA, as presented, may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is presented as we understand certain investors use it as one measure of our historical ability to service debt. Adjusted EBITDA is also used in our debt covenants, although the precise adjustments used to calculate Adjusted EBITDA included in our credit facility and indentures vary in certain respects among such agreements and from those presented below. Set forth below is a reconciliation of EBITDA and Adjusted EBITDA to cash flow from operations.

Amounts in thousands		Three Months Ended Dec. 31,				Twelve Months Ended Dec. 31,			
		2009		2008		2009		2008	
Cash flow from operating activities	\$	72,065	\$	126,760	\$	272,857	\$	287,381	
Income tax expense (benefit)		19,502		(5,610)		56,862		11,731	
Deferred income tax (expense) benefit		(30,748)		34,540		(28,274)		26,446	
Interest expense, net of amortization		60,261		95,096		254,103		313,019	
Allowance for impairment of purchased									
accounts receivable		-		(32,329)		(25,464)		(76,405)	
Provision for share based compensation		(2,566)		(378)		(3,840)		(1,404)	
Debt amortization		(4,017)		(4,145)		(16,416)		(15,802)	
Other		(70)		(48)		(375)		(107)	
Changes in operating assets and liabilities,									
net of business acquisitions		39,689		(84,676)		80,833		(19,173)	
EBITDA		154,116		129,210		590,286		525,686	
Provision for share based compensation		2,566		378		3,840		1,404	
Site closures, settlements and other impairments		3,994		3,087		10,577		2,644	
Acquisition synergies and transaction costs		3,260		7,001		18,003		20,985	
Portfolio impairments		-		32,329		25,464		76,405	
Non-cash foreign currency loss (gain)		653		5,558		(229)		6,427	
Adjusted EBITDA	\$	164,589	\$	177,563	\$	647,941	\$	633,551	