

GLOBAL TEL*LINK CORP
UNAUDITED FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED 12/31/2013

STATEMENT OF FINANCIAL POSITION

<i>Assets</i>	
Cash	24,862,675
AR	14,384,194
Prepaid and other current assets	8,906,026
Prepaid patent license, current	1,140,975
Income tax receivable	10,651,479
Intercompany balances	6,439,690
Deferred tax asset, current	<u>7,819,049</u>
Total current assets	74,204,088
Property & equipment, net	36,457,832
Prepaid patent license, long term	3,218,978
Other intangible assets	513,104,321
Goodwill	60,570,254
Deferred tax asset, long term	7,870,895
Other assets, long term	<u>11,931,373</u>
Total assets	707,357,741
<i>Liabilities & Equity</i>	
Current portion of long term debt	6,150,000
Accounts payable	8,176,369
Accrued liabilities	12,394,068
Commission payable	18,326,707
Deferred revenue, current	<u>5,742,737</u>
Total current liabilities	50,789,880
Deferred tax liability, long term	266,560,293
Long term debt	<u>826,653,115</u>
Total liabilities	1,144,003,288
Common Stock	100
Additional paid in capital	93,773,849
Accumulated deficit	<u>(530,419,496)</u>
Total equity	<u>(436,645,547)</u>
Total liabilities & equity	707,357,741
check total s/b zero	(0)

STATEMENT OF OPERATIONS

Net revenue	322,792,155
Cost of revenue	198,548,667
General & Administrative	77,498,894
Bad Debt Expense	2,743,149
Loss on disposal of assets	<u>314,367</u>
Total operating expenses	<u>279,105,077</u>
Income from operations	43,687,077
Interest expense	50,495,824
Interest Income	14,841
Transaction related expenses	109,856
Expenses associated with early extinguishment of debt	(18,162,472)
Sponsor fees	(2,083,256)
Other	<u>(37,900)</u>
Total other income	(20,158,931)
Income before taxes	<u>(26,967,677)</u>
Income tax expense	<u>(7,764,010)</u>
Net income	(19,203,667)