

EXHIBIT F

APPLICANT'S FINANCIAL INFORMATION



Total Excel Income Statement

	For the Twelve Months Ended December 31, 1999 <i>(unaudited)</i>	For the Twelve Months Ended December 31, 2000 <i>(unaudited)</i>	For the Twelve Months Ended December 31, 2001 <i>(unaudited)</i>
(\$ in thousands)			
Communication Services	\$ 1,366,600	\$ 863,395	\$ 750,473
Intercompany Services	57,592	86,936	34,544
Marketing Services	60,758	40,106	29,567
Total Revenues	1,484,950	990,437	814,584
Communication Services COS	652,772	468,546	347,480
Intercompany COS	57,592	92,436	34,095
Marketing Services COS	17,613	20,896	21,266
Total Cost of Sales	727,977	581,878	402,841
Communication Margin	713,828	394,849	402,993
Intercompany Margin	-	(5,500)	449
Marketing Margin	43,145	19,210	8,301
Total Margin	756,973	408,559	411,743
Selling	189,295	122,834	101,993
Other Marketing	43,669	13,439	7,823
Customer Support	212,586	160,469	139,518
Department G&A	184,128	166,869	135,822
EBITDA	127,295	(55,052)	26,587
Depreciation/Amortization	67,795	98,115	85,096
Operating Income	59,500	(153,167)	(58,509)

NOTE: This financial statement may not include subsequent accounting entries and adjustments which have been made, pursuant to auditing reviews, in order to more accurately reflect attribution of income and expenses among the years shown, as well as certain other post-audit adjustments which appropriately fall below the operating income line.



Total Excel Cash Flow

(\$ in thousands)

	For the Twelve Months Ended December 31, 1999 <i>(unaudited)</i>	For the Twelve Months Ended December 31, 2000 <i>(unaudited)</i>	For the Twelve Months Ended December 31, 2001 <i>(unaudited)</i>
OPERATING ACTIVITIES:			
Net income	\$ 6,386	\$ (197,369)	\$ (972,629)
Non Cash Adjustments:			
Depreciation and amortization	67,795	98,115	85,099
Unrealized gain/loss on foreign currency translation	220	164	(670)
Loss on disposal of assets	194	37,971	29,410
Write-off of goodwill/intangibles	-	347	845,154
Deferred income taxes	45,839	(103,725)	(39,609)
Long term asset amortization	-	130	818
Income taxes payable/receivable	(22,248)	42,299	(3,935)
Non Cash Interest Payable on Intercompany Debt (YTD interest)	(36)	68,698	36,498
Other non-cash adjustments to net income	-	(1,628)	(896)
Net Income + Non Cash Adjustments	<u>98,150</u>	<u>(54,998)</u>	<u>(20,760)</u>
Changes in Assets and Liabilities-			
Accounts receivable, net	17,440	115,580	10,996
Accounts payable & Accrued liabilities	(49,676)	(18,307)	(39,278)
Commissions payable	(3,846)	1,967	(7,562)
Deferred revenue & other	(3,465)	(4,787)	(572)
Inventories and other	(6,937)	(1,188)	4,505
Change in Working Capital	<u>(46,484)</u>	<u>93,265</u>	<u>(31,911)</u>
Net Cash Generated (Used) in Operating Activities	51,666	38,267	(52,671)
INVESTING ACTIVITIES:			
Proceeds from sale of assets	-	3,757	880
Purchase of property and equipment	(167,704)	(121,665)	(43,672)
Purchase of franchise agreement	-	(3,360)	(850)
Change in other long term assets	(2,850)	(4,677)	(1,919)
Net Cash Generated (Used) in Investing Activities	(170,554)	(125,945)	(45,561)
FREE CASH FLOW	(118,888)	(87,678)	(98,232)
FINANCING ACTIVITIES:			
Payments of capital lease obligations	(641)	(2,417)	(4,817)
Proceeds from equity contributions - Teleglobe	-	25,476	66,214
Proceeds/(Payments) of intercompany debt	87,353	91,086	85,682
Interest payable on intercompany debt (prior year)	-	-	(53,058)
Net cash provided by (used in) financing activities	<u>86,712</u>	<u>114,145</u>	<u>94,021</u>
Net Increase/(Decrease) in Cash	(32,176)	26,467	(4,211)
CASH, beginning of period	9,905	(24,216)	2,251
CASH, end of period	\$ (22,271)	\$ 2,251	\$ (1,960)



Total Excel Balance Sheet

(\$ in thousands)

ASSETS

Current Assets:

Cash and cash equivalents
Accounts receivable, net
Income taxes receivable
Inventories
Deferred income tax asset
Other current assets

Total Current Assets

Property and equipment, net
Goodwill, net
Other assets

Total Assets

	December 31, 1999 <i>(unaudited)</i>	December 31, 2000 <i>(unaudited)</i>	December 31, 2001 <i>(unaudited)</i>
	\$	\$	\$
	(22,271)	2,251	(1,960)
	226,767	126,325	111,388
	49,395	7,106	11,041
	1,538	4,367	1,613
	41,680	43,497	38,474
	13,810	11,836	6,584
	<u>310,919</u>	<u>195,382</u>	<u>167,140</u>
	502,335	515,424	459,372
	851,281	850,813	-
	37,075	47,404	61,753
	<u>\$ 1,701,610</u>	<u>\$ 1,609,023</u>	<u>\$ 688,265</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
	\$	\$	\$
	51,528	58,437	35,543
	11,030	12,997	5,435
	57,670	85,858	12,266
	737	68,817	-
	115,910	87,470	63,023
	5,300	375	2,450
	793	3,642	3,670
	<u>\$ 242,968</u>	<u>\$ 317,596</u>	<u>\$ 122,387</u>
	620,000	620,000	-
	-	-	-
	787	8,419	7,399
	-	-	15,935
	42,226	(37,529)	(80,746)
	555,607	581,093	1,477,579
	263	427	(677)
	239,759	119,017	(853,612)
	<u>795,629</u>	<u>700,537</u>	<u>623,290</u>
	<u>\$ 1,701,610</u>	<u>\$ 1,609,023</u>	<u>\$ 688,265</u>

STOCKHOLDERS' EQUITY:

Paid-in capital
Unrealized gain (loss) on translation
Retained earnings

Total Stockholders' Equity