

## WEBDS

## WEB DEBT SOLUTIONS, LLC

DATE: 06/01/2016

SECTOR: FINANCE

INDUSTRY: DEBT COLLECTIONS

## BUSINESS SUMMARY:

Web Debt Solutions, LLC is a debt collections company that specializes primarily in 1<sup>st</sup> and 3<sup>rd</sup> party collections of "bad" or "uncollected" debt. Web Debt Solutions, LLC also enacts as a debt buying company. Web Debt Solutions, LLC is the leading premier collection agency that originated as a startup and became one of the top debt collection agencies influencing the industry as a whole. Web Debt Solutions, LLC originated in 2014 in accordance to "Limited Liability Company" or "company" means a domestic limited liability company subject to this title. Acts 2003, 78th Leg., ch. 182, Sec. 1, eff. Jan. 1, 2006.

## WEBDS

## WEB DEBT SOLUTIONS, LLC

## ANNUAL INCOME STATEMENT

## Annual Income Statement

Type of Update	RES	RES	UPD
Read in millions	(Millions)	(\$ Millions)	(\$ Millions)
	12Months 31 Dec 14	12Months 31 Dec 15	6Months 30 June 16
<b>Total Revenue</b>	458,094.0	535,969.0	324,888.9
<b>Cost of Revenue, Total</b>	32,982.8	25,110.1	16,894.2
<b>Gross Profit</b>	425,111.2	510,858.9	307,991.7
<b>Selling/General/Admin. Expenses</b>	9,161.9	13,774.4	8,007.8
Research & Development	11,818.8	11,475.1	5,802.7
<b>Depreciation/Amortization</b>	--	--	--
Interest Expense/Income Net Op.	--	--	--
<b>Unusual Income/Expense</b>	--	--	--
<b>Other Operating Expenses, Total</b>	--	--	--
<b>Total Operating Expense</b>	53,963.5	50,359.6	22,619.9
<b>Operating Income</b>	404,130.5	485,609.4	302,269
Interest Expense/Income Net Non Op.	--	--	--
Gain/(Loss) on Sale of Assets	0.00	0.00	0.00
<b>Other, Net</b>	156.0	214.0	121.5
<b>Income Before Tax</b>	404,286.5	485,423.4	302,390.5
Income Tax - Total	3,541.5	3,181.9	3,878.3
<b>Income After Tax</b>	400,475.0	482,641.1	298,512.2
Minority Interest	--	--	--
Equity In Affiliates	--	--	--
U.S. GAAP Adjustment	--	--	--
<b>Net Income Before Extra. Items</b>	400,475.0	482,641.5	298,512.2
Accounting Change	--	--	--
Discontinued Operations	(300.0)	0.0	00.0
Extraordinary Item	--	--	--
Tax on Extraordinary Items	--	--	--
<b>Net Income</b>	400,445.0	482,641.5	298,512.2
Preferred Dividends	--	--	--
General Partner's Distributions	--	--	--
<b>Inc. Avail. to Common Excl. Extra. Items</b>	400,475.0	482,641.5	298,512.2
<b>Inc. Avail. to Common Incl. Extra. Items</b>	400,445.0	482,641.5	298,512.2

Dilution Adjustment	0.000	0.000	0.000
<b>Diluted Net Income</b>	<b>400,445</b>	<b>482,641.5</b>	<b>298,512.2</b>
Diluted Weighted Average Shares	0.00	0.00	0.00
<b>Diluted EPS Excl. Extra. Items</b>	<b>19.697</b>	<b>19.823</b>	<b>14.586</b>
<b>Diluted EPS Incl. Extra. Items</b>	<b>19.067</b>	<b>20.574</b>	<b>21.641</b>
Div's per Share - Common Stock	0.000	0.000	0.000
Gross Dividends - Common Stock	0.000	0.000	0.000
Interest Expense, Supplemental	36.000	101.000	100.000
Interest Capitalized, Supplemental	--	--	--
Depreciation, Supplemental	983.000	3,750.8	521.6
<b>Total Special Items</b>	<b>51.000</b>	<b>378.000</b>	<b>275.000</b>
<b>Normalized Income Before Tax</b>	<b>400,496.0</b>	<b>478,372.1</b>	<b>298,273.2</b>
<b>Effect of Special Items on Inc. Taxes</b>	<b>7.595</b>	<b>0.00</b>	<b>0.000</b>
<b>Inc. Taxes Excl. Impact Special Items</b>	<b>8,849.2</b>	<b>11,337.0</b>	<b>5,964.7</b>
<b>Normalized Income After Tax</b>	<b>391,568.8</b>	<b>467,035.1</b>	<b>292,308.5</b>
<b>Normalized Income Available to Common</b>	<b>391,568.8</b>	<b>467,035.1</b>	<b>292,308.5</b>
Basic Normalized EPS	0.00	0.00	0.00
Diluted Normalized EPS	0.00	0.00	0.00

## Annual Balance Sheet

Type of Update	CLA	RES	UPD
Read in millions	(\$ Millions)	(\$ Millions)	(\$ Millions)
	31 Dec 14	31 Dec 15	30 Jun 16
Cash	36,128.6	15,837.01	12,211.6
Cash and Equivalents	24,650.95	9,162.4	11,528.0
Short Term Investments	21,000.0	40,430.3	13829.9
<b>Cash and Short Term Investments</b>	<b>64,663.5</b>	<b>65,429.7</b>	<b>37,569.5</b>
Accounts Receivable(Trade), Net	6,100	7,554.0	3,500
Notes Receivable - Short Term	--	--	--
Other Receivables	308.0	850.0	351.5
<b>Total Receivables, Net</b>	<b>6,408.0</b>	<b>8,404.0</b>	<b>3,875.3</b>
<b>Total Inventory -</b>	<b>-</b>	<b>--</b>	<b>--</b>
Prepaid Expenses	1,500.0	2,450.0	830.0
Other Current Assets	1,680.0	1,888.0	2,250.5
<b>Total Current Assets</b>	<b>74,251.5</b>	<b>78,171.7</b>	<b>44,525.0</b>
<b>Property/Plant/Equipment - Gross</b>	<b>24,964.5</b>	<b>26,578.4</b>	<b>17,065.8</b>
Accumulated Depreciation	(8,802.3)	(11,246.55)	(6,800.4)
<b>Property/Plant/Equip., Net</b>	<b>16,162.3</b>	<b>15,331.8</b>	<b>10,265.4</b>
<b>Goodwill, Net</b>	<b>12,350.30</b>	<b>11,620.5</b>	<b>6,200.0</b>
<b>Intangibles, Net</b>	<b>6,200.0</b>	<b>5,000.0</b>	<b>720.0</b>
<b>Long Term Investments</b>	<b>2,102.5</b>	<b>2,800.0</b>	<b>2,198.7</b>
Note Receivable - Long Term	--	--	--
<b>Other Long Term Assets, Total</b>	<b>2,100.0</b>	<b>2,800.0</b>	<b>2,198.7</b>
<b>Other Assets, Total</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Assets</b>	<b>111,066.6</b>	<b>112,923.5</b>	<b>63,909.1</b>
Accounts Payable	2,213.3	1,788.0	1,825.6
Payable/Accrued	--	--	--
Accrued Expenses	4,500.0	7,500.0	4,525.5
Notes Payable/Short Term Debt	0.0	2,000.0	2,120.0
Current Port. LT Debt/Capital Leases	1,500	138.0	270.0
<b>Other Current Liabilities, Total</b>	<b>4,193.0</b>	<b>9,838.0</b>	<b>6,915.5</b>
<b>Total Current Liabilities</b>	<b>12,406.3</b>	<b>11,638.0</b>	<b>8,741.1</b>
Long Term Debt	2,000.0	3,000.0	1,000.0
Capital Lease Obligations	450.0	236.0	120.0
<b>Total Long Term Debt</b>	<b>2,450.0</b>	<b>3,236.0</b>	<b>1,120.0</b>
<b>Total Debt</b>	<b>4,400.0</b>	<b>3,374.0</b>	<b>1,390.0</b>
<b>Deferred Income Tax</b>	<b>3,950.0</b>	<b>2,764.0</b>	<b>810.0</b>
Minority Interest	--	--	--
<b>Other Liabilities, Total</b>	<b>500.0</b>	<b>610.0</b>	<b>580.0</b>
<b>Total Liabilities</b>	<b>20,756</b>	<b>20,622.0</b>	<b>11,331.1</b>
<b>Redeemable Preferred Stock</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Preferred Stock(Non Redeemable), Net</b>	<b>0.0</b>	<b>--</b>	<b>--</b>
Additional Paid-In Capital	17,400	19,200.0	12,003.0
Retained Earnings/Accum. Deficit	75,000	72,000.0	45,250.0

Cash &amp; Short Term Investments

53900

58700

63500

68300

73100

77800

Dec 13 Dec 14 Dec 15

(\$ Millions)

Total Current Assets

67000

73000

79000  
84000  
90000  
96000  
De c 13 De c 14 De c 15  
(\$ Millions)  
Total Debt  
5212  
5220  
5228  
5237  
5245  
5253  
De c 13 De c 14 De c 15  
(\$ Millions)  
Total Equity  
76000  
87000  
98000  
109000  
120000  
131000  
De c 13 De c 14 De c 15  
(\$ Millions)  
Total Common Shares Outstanding in  
667.7  
672.6  
677.5  
682.4  
687.3  
692.3  
De c 13 De c 14 De c 15  
(\$ Millions)

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WEB DEBT SOLUTIONS, LLC

ANNUAL CASH FLOW STATEMENT

Annual Cash Flow Statement

Type of Update	UPD (\$ Millions) 12Months 31 Dec 14	UPD (\$ Millions) 12Months 31 Dec 15	UPD (\$ Millions) 6 Months 30Jun 16
Read in millions			
Net Income/Starting Line	39,023.0	45,843.0	16,964.3
<b>Depreciation/Depletion</b>	<b>2,130.7</b>	<b>1,958.4.0</b>	<b>132.6</b>
<b>Amortization</b>	<b>1,443.9</b>	<b>2,699.7</b>	<b>245.0</b>
Deferred Taxes	(258.0)	(85.0)	(15.0)
<b>Non-Cash Items</b>	<b>1,775.4</b>	<b>2,163.8</b>	<b>400.0</b>
Cash Receipts	--	--	--
Cash Payments	--	--	--
Cash Taxes Paid	603.7	721.3	237.6
Cash Interest Paid	56.0	78.0	25.0
<b>Changes in Working Capital</b>	<b>(41.0)</b>	<b>450.0</b>	<b>(7.0)</b>
<b>Total Cash from Operating Activities</b>	<b>20,291.3</b>	<b>23,379.9</b>	<b>6,275.2</b>
<b>Capital Expenditures</b>	<b>(8,116.8)</b>	<b>(13,092.8)</b>	<b>(3,558.8)</b>
Other Investing Cash Flow Items, Total	(5,236.0)	(9,632.5)	(4,220.7)
<b>Total Cash from Investing Activities</b>	<b>(13,352.0)</b>	<b>(22,725.3)</b>	<b>(5,286.3.0)</b>
<b>Financing Cash Flow Items</b>	<b>(200.0)</b>	<b>(1,771.9)</b>	<b>(800.0)</b>
Total Cash Dividends Paid	--	--	--
<b>Insurance/Retirement of Stock, Net</b>	<b>(207.0)</b>	<b>(180.0)</b>	<b>(100.0)</b>
<b>Insurance/Retirement of Debt, Net</b>	<b>(407.0)</b>	<b>(1,951.9)</b>	<b>(900.0)</b>
<b>Total Cash from Financing Activities</b>	<b>(614.0)</b>	<b>(2,131.9)</b>	<b>(1,000.0)</b>
<b>Foreign Exchange Effects</b>	<b>(0.00)</b>	<b>(233.0)</b>	<b>(310.0)</b>
<b>Net Change in Cash</b>	<b>6,939.3</b>	<b>(3,352.8)</b>	<b>(1210.0)</b>
Depreciation, Supplemental	2,130.7	1,716.6	300.0
Cash Interest Paid, Supplemental	56.0	62.0	3.0
Cash Taxes Paid, Supplemental	2,186.7	1,778.6	303.0

Total Cash from Operating Activities

16200  
 18700  
 21100  
 23600  
 26000  
 28500  
 Dec 13 Dec 14 Dec 15  
 (\$ Millions)  
 Capital Expenses  
 - 12200  
 - 11000  
 - 9800  
 - 8600  
 - 7400  
 - 6200  
 Dec 13 Dec 14 Dec 15  
 (\$ Millions)  
 Issue of Stock  
 0.0  
 - 214,74837  
 - 214,74837  
 - 214,74837  
 - 214,74837  
 - 214,74837  
 Dec 13 Dec 14 Dec 15  
 (\$ Millions)  
 Issue of Debt  
 - 740  
 - 560  
 - 380  
 - 200  
 - 20  
 160  
 Dec 13 Dec 14 Dec 15  
 (\$ Millions)  
 Net Change in Cash  
 - 3800  
 - 1800  
 200  
 2100  
 4100  
 6100  
 Dec 13 Dec 14 Dec 15  
 (\$ Millions)

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WEB DEBT SOLUTIONS, LLC

QUARTERLY INCOME STATEMENT

Quarterly Income Statement

Type of Update	RCA	RCA	UPD	UPD	UCA
Read in millions	(\$ Millions)	(\$ Millions)	(\$ Millions)	(\$ Millions)	(\$ Millions)
	3Months 31 Dec 14	3Months 31 Mar 15	3Months 30 Jun 15	3Months 30 Sep 15	3Months 31 Dec 15
Total Revenue	105,361.6	123,272.9	133,992.3	114,268.6	164,435.2
Cost of Revenue, Total	6,174.2	6,459.5	6,833.6	7,037.0	8,188.0
Gross Profit	99,187.4	116,813.4	127,158.7	107,231.6	156,247.2
Selling/General/Admin. Expenses	3,728.9	3,353.0	3,122.0	3,188.1	5,069.0
Research & Development	2,765.7	3,478.8	3,289.5	2,828.4	2,614.5
Depreciation/Amortization	--	--	--	--	--
Interest Expense/Income Net Op.	--	--	--	--	--
Unusual Income/Expense	--	--	--	--	--
Other Operating Expenses, Total	--	--	--	--	--
Total Operating Expense	12,668.8	13,291.3	13,245.1	13,053.2	15,871.70
Operating Income	86,518.6	109,981.6	120,747.2	101,215.4	148,563.0
Interest Expense/Income Net Non Op.	--	--	--	--	--

Gain/(Loss) on Sale of Assets	0.0	--	--	--	0.0
<b>Other, Net</b>	<b>245.0</b>	<b>(201.0)</b>	<b>56.0</b>	<b>(125.0)</b>	<b>135.0</b>
<b>Income Before Tax</b>	<b>86,763.6</b>	<b>109,780.6</b>	<b>120,859.2</b>	<b>101,090.4</b>	<b>148,428.0</b>
Income Tax - Total	2,238.5	1,089.0	2,025.0	1,912.0	2,577.0
<b>Income After Tax</b>	<b>84,525.1</b>	<b>108,691.6</b>	<b>118,778.2</b>	<b>99,178.4</b>	<b>145,851.0</b>
Minority Interest	--	--	--	--	--
Equity In Affiliates	--	--	--	--	--
U.S. GAAP Adjustment	--	--	--	--	--
<b>Net Income Before Extra. Items</b>	<b>84,525.1</b>	<b>108,691.6</b>	<b>118,778.2</b>	<b>99,178.4</b>	<b>145,851.0</b>
Accounting Change	--	--	--	--	--
Discontinued Operations	(300.0)	0.0	0.0	0.0	0.0
Extraordinary Item	--	--	--	--	--
Tax on Extraordinary Items	--	--	--	--	--
<b>Net Income</b>	<b>84,225.1</b>	<b>108,691.6</b>	<b>118,778.2</b>	<b>99,178.4</b>	<b>145,851.0</b>
Preferred Dividends	--	--	--	--	--
General Partner's Distributions	--	--	--	--	--
<b>Inc. Avail. to Common Excl. Extra. Items 84,525.1</b>	<b>84,525.1</b>	<b>108,691.6</b>	<b>118,778.2</b>	<b>99,178.4</b>	<b>145,851.0</b>
<b>Inc. Avail. to Common Incl. Extra. Items 84,225.1</b>	<b>84,225.1</b>	<b>108,691.6</b>	<b>118,778.2</b>	<b>99,178.4</b>	<b>145,851.0</b>
<b>Basic EPS Excl. Extra. Items</b>	<b>5.461</b>	<b>5.147</b>	<b>4.987</b>	<b>5.797</b>	<b>7.160</b>
<b>Basic EPS Incl. Extra. Items</b>	<b>6.886</b>	<b>5.147</b>	<b>4.987</b>	<b>5.797</b>	<b>7.160</b>
Dilution Adjustment	0.000	--	--	--	0.000
<b>Diluted Net Income</b>	<b>84,225.1</b>	<b>108,681.3</b>	<b>118,778.2</b>	<b>99,178.4</b>	<b>145,851.0</b>
<b>Diluted EPS Excl. Extra. Items</b>	<b>5.386</b>	<b>5.090</b>	<b>4.934</b>	<b>5.731</b>	<b>7.063</b>
<b>Diluted EPS Incl. Extra. Items</b>	<b>6.790</b>	<b>5.090</b>	<b>4.934</b>	<b>5.731</b>	<b>7.063</b>
Div's per Share - Common Stock	0.000	0.000	0.000	0.000	0.000
Gross Dividends - Common Stock	0.000	0.000	0.000	0.000	0.000
Interest Expense, Supplemental	25.000	26.000	26.000	26.000	26.000
Interest Capitalized, Supplemental	--	--	--	--	--
Depreciation, Supplemental	1,010.000	938.000	1,789.2	1,030.000	1,153.000
<b>Total Special Items</b>	<b>0.000</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.000</b>
<b>Normalized Income Before Tax</b>	<b>83,190.0</b>	<b>109,645.3</b>	<b>119,789.5</b>	<b>98,122.4</b>	<b>144,672.0</b>
<b>Effect of Special Items on Inc. Taxes 0.000</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.000</b>
<b>Inc. Taxes Excl. Impact Special Items --</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Normalized Income After Tax 84,225.1</b>	<b>84,225.1</b>	<b>109,645.3</b>	<b>119,789.5</b>	<b>98,122.4</b>	<b>144,672.0</b>
<b>Normalized Income Available to Common 84,225.1</b>	<b>84,225.1</b>	<b>109,645.3</b>	<b>119,789.5</b>	<b>98,122.4</b>	<b>144,672.0</b>
Basic Normalized EPS	00.0	00.0	00.0	00.0	00.0
Diluted Normalized EPS	00.0	00.0	00.0	00.0	00.0
Total Revenue	15900				
17300					
18600					
20000					
21300					
22700					
Dec 14 Mar 15 Jun 15 Sep 15 Dec 15					
(\$ Millions)					
Gross Profit	10200				
10900					
11600					
12400					
13100					
13900					
Dec 14 Mar 15 Jun 15 Sep 15 Dec 15					
(\$ Millions)					
Operating Income	4070				
4400					
4730					
5050					
5380					
5710					
Dec 14 Mar 15 Jun 15 Sep 15 Dec 15					
(\$ Millions)					
Net Income	3050				
3520					
3980					
4450					
4920					
5390					
Dec 14 Mar 15 Jun 15 Sep 15 Dec 15					
(\$ Millions)					
Diluted Normalized EPS	4.2				
4.9					
5.6					
6.4					
7.1					

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WEB DEBT SOLUTIONS, LLC

## QUARTERLY BALANCE SHEET STATEMENT

## Quarterly Balance Sheet Statement

Type of Update	RES	UPD	UPD	UPD	UPD
Read in millions	(\$ Millions)	(\$ Millions)	(\$ Millions)	(\$ Millions)	(\$ Millions)
	31 Dec 14	31 Mar 15	30 Jun 15	30 Sep 15	31 Dec 15
Cash	9,032.2	12,295.0	10,588.5	9,550.3	9,820.0
Cash and Equivalents	6,162.7	6,684.2	5,823.0	6,685.2	8,692.0
Short Term Investments	15,250.0	38,460.0	41,332.0	47,800.6	45,517.0
<b>Cash and Short Term Investments</b>	<b>30,444.9</b>	<b>57,439.0</b>	<b>57,743.5</b>	<b>64,036.1</b>	<b>64,029.0</b>
Accounts Receivable(Trade), Net	7,100.0	7,800.0	8550.6	8,850.0	10,456.0
Notes Receivable - Short Term	--	--	--	--	--
Other Receivables	1,466.0	1,726.0	644.0	687.0	2,353.0
<b>Total Receivables, Net</b>	<b>8,566.0</b>	<b>9,526.0</b>	<b>9,194.6</b>	<b>9,537.0</b>	<b>12,809.0</b>
<b>Total Inventory</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Prepaid Expenses	3,260.0	3,455.0	3,358.0	3502.0	3,011.0
Other Current Assets	952.0	3,604.0	2,107.0	2,299.0	1,628.0
<b>Total Current Assets</b>	<b>51,788.9</b>	<b>81,824.0</b>	<b>72,403.1</b>	<b>79,374.0</b>	<b>81,477.0</b>
<b>Property/Plant/Equipment - Gross</b>	<b>21,877.0</b>	<b>28,665.0</b>	<b>34,588.8</b>	<b>32,580.0</b>	<b>40,115.6</b>
Accumulated Depreciation	(5,644.5)	(8,550.5)	(9,504.0)	(11,250.2)	(10,994.5)
<b>Property/Plant/Equip., Net</b>	<b>16,223.0</b>	<b>20,114.5</b>	<b>25,084.8</b>	<b>21,329.8</b>	<b>29,121.1</b>
<b>Goodwill, Net</b>	<b>17,500.6</b>	<b>14,944.4</b>	<b>12,655.8</b>	<b>15,210.0</b>	<b>15,677.0</b>
<b>Intangibles, Net</b>	<b>1,588.8</b>	<b>2,888.5</b>	<b>5,660.0</b>	<b>5,540.0</b>	<b>4,847.0</b>
<b>Long Term Investments</b>	<b>2,840.0</b>	<b>5,090.0</b>	<b>3,850.0</b>	<b>5,813.0</b>	<b>3,183.0</b>
Note Receivable - Long Term	--	--	--	--	--
<b>Other Long Term Assets, Total</b>	<b>3,363.0</b>	<b>7,978.5</b>	<b>9,510.0</b>	<b>11,353.0</b>	<b>8,030.0</b>
<b>Other Assets, Total</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Assets</b>	<b>111,378.8</b>	<b>99,328.5</b>	<b>119,653.7</b>	<b>127,266.8</b>	<b>134,305.0</b>
Accounts Payable	2,450.5	2,420.0	3,880.0	2,549.0	2,931.0
Payable/Accrued	--	--	--	--	--
Accrued Expenses	6,588.4	5,203.0	,6441.1	8,576.0	9,293.0
Notes Payable/Short Term Debt	3,000.0	3,000.0	3,000.0	2,000.0	2,000.0
Current Port. LT Debt/Capital Leases	8.0	9.0	8.0	1,237.0	1,225.0
<b>Other Current Liabilities, Total</b>	<b>6,138.0</b>	<b>7,623.0</b>	<b>10,321</b>	<b>6,027.0</b>	<b>6,362.0</b>
<b>Total Current Liabilities</b>	<b>12,038.9</b>	<b>10,632.0</b>	<b>13,321.1</b>	<b>14,362.0</b>	<b>21,811.0</b>
Long Term Debt	3,200.0	4,255.5	2,356.5	1,994.0	1,995.0
Capital Lease Obligations	236.0	213.0	211.0	0.0	0.0
<b>Total Long Term Debt</b>	<b>3,436.0</b>	<b>4,468.5</b>	<b>2,567.5</b>	<b>2,994.0</b>	<b>2,995.0</b>
<b>Total Debt</b>	<b>6,872.0</b>	<b>8,725.0</b>	<b>4,924.0</b>	<b>5,231.0</b>	<b>5,220.0</b>
Deferred Income Tax	828.0	2,200.0	2,135.0	2,237.0	2,225.0
Minority Interest	--	--	--	--	--
<b>Other Liabilities, Total</b>	<b>7,700.0</b>	<b>6,524.0</b>	<b>7,061.0</b>	<b>5,231.0</b>	<b>5,220.0</b>
<b>Total Liabilities</b>	<b>26,610.0</b>	<b>25,881.0</b>	<b>24,703</b>	<b>30,055.0</b>	<b>37,466.0</b>
Redeemable Preferred Stock	--	--	--	--	--
<b>Preferred Stock(Non Redeemable), Net</b>	<b>--</b>	<b>0.0</b>	<b>--</b>	<b>0.0</b>	<b>--</b>
<b>Common Stock</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
Additional Paid-In Capital	24,980.4	27,545.5	29,721.3	31,863.3	31,981.3
Retained Earnings/Accum. Deficit	75,066.0	79,292.0	81,990.0	85,969.0	89,223.0

Ca s h &amp; Sh o r t T e r m I n v e s t m e n t s

61500  
64400  
67300  
70200  
73100  
76000

De c 14 Ma r 15 Ju n 15 Sep 15 De c 15

(\$ Millions)

Total Current Assets

74800

78700

82500

86300

90100

93900

De c 14 Ma r 15 Ju n 15 Sep 15 De c 15

(\$ Millions)

Total Debt

5214

5220

5226

5231

5237

5243

De c 14 Ma r 15 Ju n 15 Sep 15 De c 15

(\$ Millions)

Total Equity

98000

104000

109000

115000

120000

126000

De c 14 Ma r 15 Ju n 15 Sep 15 De c 15

(\$ Millions)

Total Common Shares Outstanding

677.7

680.2

682.7

685.2

687.7

690.2

De c 14 Ma r 15 Ju n 15 Sep 15 De c 15

(\$ Millions)

WEBDS

WEB DEBT SOLUTIONS, LLC

QUARTERLY CASH FLOW STATEMENT

Quarterly Cash Flow Statement

Type of Update Read in millions	CLA (\$ Millions)		UPD (\$ Millions)		UPD (\$ Millions)		UPD (\$ Millions)		
	3Months	31 Dec 14	3Months	31 Mar 15	6Months	30 Jun 15	9Months	30 Sep 15	
Net Income/Starting Line	10,926.0		13,586.0		8,506.0		12,465.0		15,258.0
Depreciation/Depletion	2,130.0		938.0		949.0		1,979.0		3,132.0
Amortization	1,560.0		439.0		862.0		980.0		831.0
Deferred Taxes	(104.0)		71.0		(140.0)		(566.0)		(279.0)
Non-Cash Items	1,993.0		1,275.0		1,268.0		2,602.0		4,201.0
Cash Receipts	--		--		--		--		--
Cash Payments	--		--		--		--		--
Cash Taxes Paid	1,819.0		98.0		134.0		1,317.0		3,338.0
Cash Interest Paid	86.0		18.0		48.0		66.0		96.0
Changes in Working Capital	700.0		648.0		1,227.0		1,589.0		(409.0)
Total Cash from Operating Activities	15,420.0		14,061.0		10,032.0		13,845.0		26,024.0
Capital Expenditures	(11,959.0)		(3,927.0)		(4,442.0)		(7,815.0)		(9,915.0)
Other Investing Cash Flow Items, Total (11,096.0)			(3,377.0)		(5,965.0)		(10,409.0)		(6,555.1.0)
Total Cash from Investing Activities	(38,475.0)		(21,365.0)		(20,439.0)		(32,069.0)		(28,664.1)
Financing Cash Flow Items	(1,781.0)		(388.0)		(835.0)		(1,303.0)		(1,874.0)
Total Cash Dividends Paid	--		--		--		--		--
Insurance/Retirement of Stock, Net --			--		--		--		(1,780.0)
Insurance/Retirement of Debt, Net (18.0)			(3.0)		(6.0)		(9.0)		(23.0)
Total Cash from Financing Activities	--		--		--		--		--



<b>Foreign Exchange Effects</b>	<b>(133.0)</b>	<b>(293.0)</b>	<b>(248.0)</b>	<b>(352.0)</b>	<b>(94.0)</b>
<b>Net Change in Cash</b>	<b>(151.0)</b>	<b>(681.0)</b>	<b>587.0</b>	<b>(951.0)</b>	<b>(1,798.0)</b>
Depreciation, Supplemental	2,523.0	938.0	1,949.0	2,979.0	4,132.0
Cash Interest Paid, Supplemental	86.0	18.0	48.0	66.0	96.0
Cash Taxes Paid, Supplemental	2,819.0	98.0	234.0	2,317.0	3,338.0

Total Operating Activities

0

7000

13000

20000

26000

32000

De c 14 Ma r 15 Ju n 15 Sep 15 De c 15

(\$ Millions)

Capital Expenditures

- 13600

- 11000

- 8300

- 5600

- 2900

- 200

De c 14 Ma r 15 Ju n 15 Sep 15 De c 15

(\$ Millions)

Issue of Stock

0,0

-214.74837

-214.74837

-214.74837

-214.74837

-214.74837

De c 14 Ma r 15 Ju n 15 Sep 15 De c 15

(\$ Millions)

Issue of Debt

- 30

- 23

- 16

- 10

- 3

4

De c 14 Ma r 15 Ju n 15 Sep 15 De c 15

(\$ Millions)

Net Change in Cash

- 2400

- 1800

- 1200

- 500

100

700

De c 14 Ma r 15 Ju n 15 Sep 15 De c 15

(\$ Millions)