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West Corporation Reports First Quarter Results

OMAHA, Neb., Apr 22, 2003 /PRNewswire-FirstCall via COMTEX/ --

West Corporation (Nasdaq: WSTC), a leading provider of outsourced communication solutions, today announced first quarter 2003 results.

Financial Summary (unaudited)

(In millions, except per share amounts and percentages)

	Three Months Ended March 31		
	2003	2002	Percent Change
Total Revenue	\$216.2	\$210.5	2.7%
Operating Income	\$31.9	\$34.9	-8.6%
Net Income	\$20.1	\$22.6	-11.1%
Net Income per share (basic)	\$0.30	\$0.35	
Net Income per diluted share	\$0.30	\$0.33	

"The economic climate and the war in Iraq continued to have a negative impact on our business," commented Thomas B. Barker, President and Chief Executive Officer. "We were able to successfully manage our variable costs during the quarter. We remain well positioned to grow when the economy improves."

Operating Results

For the quarter ended March 31, 2003, the Company recorded revenues of \$216.2 million up 2.7% from \$210.5 million in the first quarter 2002. Net income was \$20.1 million, compared to \$22.6 million for the same quarter of last year. Diluted earnings per share for the first quarter was 30 cents, versus 33 cents in the prior year comparable period.

Margins

As a percentage of revenue, first quarter operating income was 14.8% compared to 16.6% in the same period of last year and 13.0% for the year ended December 31st 2002. SG&A as a percentage of revenues increased during first quarter 2003 to 37.5% from 34.8% in the same period last year, due to increases in depreciation, amortization of newly acquired intangible assets and salaries and benefits.

Balance Sheet

West invested \$12.7 million in capital expenditures during the first quarter. The Company's balance sheet remained strong in light of these investments with cash and cash equivalents growing from December 31, 2002 levels by \$49.5 million to \$187.4 million. The Company also maintained its positive current ratio of 3.7-to-1.

"Our capital expenditures this quarter were primarily related to the expansion of the inbound contact center in Canada and the completion of the new Network Operations Center (NOC) in March," commented Paul Mendlik, Chief Financial Officer of West. "We are very pleased with the new NOC, which will improve the efficiency of our operations and our ability to communicate effectively with our clients."

Conference Call

The company will hold a conference call to discuss earnings on April 23rd at 10:00 AM Central Time. Investors may access the call by visiting the Investor Relations section of the West Corporation website at www.west.com and clicking on the Live Webcast icon. If you are unable to participate during the live webcast, a replay of the call will also be available on the website.

About West Corporation

West Corporation is a leading provider of outsourced communication solutions to many of the world's largest companies. The company helps its clients communicate effectively, maximize the value of their customer relationships and drive greater revenue from each transaction. West's integrated suite of customized solutions includes customer acquisition and retention services, direct marketing services, accounts receivable management and, with the acquisition of InterCall, worldwide teleconferencing.

Founded in 1986 and headquartered in Omaha, Nebraska, West has a team of approximately 25,000 employees based in North America, Europe and Asia.

For more information, please visit www.west.com.

Statements which are not historical facts contained in this release are forward-looking statements that involve risks and uncertainties. Such risks and uncertainties include, but are not limited to: planned expansion of operating facilities; labor market conditions; mergers, acquisitions, or joint ventures, including their execution; customer concentrations; technological innovation; and general economic conditions. Further information regarding the factors that could cause actual results to differ from expected or projected results can be found in documents filed by the Company with the United States Securities and Exchange Commission (the "SEC").

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

	Three Months Ended March 31,	%	
	2003	2002	
Revenue	\$216,186	\$210,548	2.7%
Cost of services	103,262	102,320	0.9%
Selling, general and administrative expenses	81,017	73,365	10.4%
Operating income	31,907	34,863	-8.5%
Other income, net	456	711	-35.9%
Income before tax and minority interest	32,363	35,574	-9.0%
Income tax expense	12,103	12,876	-6.0%
Minority interest	165	106	55.7%
Net income	\$20,095	\$22,592	-11.1%
 Earnings per share:			
Basic	\$0.30	\$0.35	
Diluted	\$0.30	\$0.33	
 Weighted average common shares outstanding:			
Basic	66,185	65,402	
Diluted	67,468	68,617	
 SELECTED OPERATING DATA:			
Operating margin	14.8%	16.6%	
Number of workstations (end of period)	14,154	13,399	
Number of ports (end of period)	153,659	104,763	

March 31, December 31, %

	2003	2002	Change
Current assets:			
Cash and short-term investments	\$187,424	\$137,927	35.9%
Trade accounts receivable, net	110,235	121,868	-9.5%
Other current assets	28,463	29,790	-4.5%
Total current assets	326,122	289,585	12.6%
Net property and equipment	210,254	213,641	-1.6%
Goodwill	120,456	114,146	5.5%
Other assets	45,928	53,450	-14.1%
Total assets	\$702,760	\$670,822	4.8%
Current liabilities	87,171	66,322	31.4%
Other liabilities & minority interest	44,013	54,908	-19.8%
Stockholders' equity	571,576	549,592	4.0%
Total liabilities and stockholders' equity	\$702,760	\$670,822	4.8%

SOURCE West Corporation

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<http://www.www.west.com>

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