EASYLINK SERVICES CORP
Form 10-Q/A
December 08, 2005

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q/A
(Amendment No. 1)

(Mark One)

|X| QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2005

OR

|_| TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 0-26371

EASYLINK SERVICES CORPORATION
(Exact Name of Registrant as Specified in Charter)

Delaware	13-3787073
(State or other Jurisdiction of) Incorporation or Organization)	(I.R.S. Employer Identification No.)
33 Knightsbridge Road, Piscataway, NJ	08854
(Address of Principal Executive Office)	(Zip Code)

(732) 652-3500
(Registrant's Telephone Number Including Area Code)

Indicate by check whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes |_| No |X|

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2).
Yes [ ] No [X]

Common stock outstanding at October 31, 2005: Class A common stock $0.01 par value 45,151,329 shares.

EASYLINK SERVICES CORPORATION
MARCH 31, 2005
FORM 10-Q/A

EXPLANATORY NOTES

This Amendment No.1 on Form 10-Q/A to the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2005, originally filed with the Securities and Exchange Commission on May 16, 2005, is being filed for the purpose of restating our consolidated financial statements as of March 31, 2005 and for the three months then ended. See Note 2 to the Condensed Consolidated Financial Statements for further details of the restatement. Items 1, 2, and 4 have been updated for the effects of the restatement and are included in this Amendment No. 1. In addition, Item 3 included herein has been revised to include additional information.

This Amendment No. 1 on Form 10-Q/A does not reflect events occurring after the filing of the original Quarterly Report on Form 10-Q on May 16, 2005, or modify or update the disclosure presented in the original Quarterly Report on Form 10-Q, except to reflect the revisions as described herein.

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EasyLink Services Corporation
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)
(Unaudited)

	March 31, 2005 (restated)	Decemb 20 (re
ASSETS		
Current assets:		
Cash and cash equivalents	$8,072	$12
Marketable securities	1,893	2
Accounts receivable, net of allowance for doubtful accounts of $3,363 and $3,950 as of March 31, 2005 and December 31, 2004, respectively	10,234	9
Prepaid expenses and other current assets	2,252	2
Total current assets	22,451	26
Property and equipment, net	8,862	8
Goodwill, net	6,266	6
Other intangible assets, net	8,004	8
Other assets	754	
Total assets	$46,337	$50
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$7,007	$6
Accrued expenses	11,654	13
Restructuring reserves payable	708	
Current portion of loans and notes payable	3,350	3
Other current liabilities	1,511	1
Net liabilities of discontinued operations	528	
Total current liabilities	24,758	26
Loans and notes payable, less current portion	9,000	9
Other long term liabilities	2,245	1
Total liabilities	36,003	37
Stockholders' equity:		
Common stock:		
Class A--500,000,000 shares authorized at March 31, 2005 and December 31, 2004, 44,393,527 and 44,174,459 shares issued and outstanding at March 31, 2005 and December 31, 2004, respectively	446	
Class B--10,000,000 shares authorized at March 31, 2005 and December 31, 2004, 0 issued and outstanding at March 31, 2005 and December 31, 2004	--	
Additional paid-in capital	553,628	553
Accumulated other comprehensive loss	(346)	
Accumulated deficit	(543,394)	(540
Total stockholders' equity	10,334	12
Commitments and contingencies		
Total liabilities and stockholders' equity	$46,337	$50

See accompanying notes to unaudited condensed consolidated financial statements.

EasyLink Services Corporation
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share data)
(unaudited)

	Three Months Ended Ma	
	2005	2
	(restated)	(r
Revenues	$20,378	$24
Cost of revenues	7,769	9
Gross profit	12,609	14
Operating Expenses:		
Sales and marketing	5,129	4
General and administrative	5,600	6
Product development	1,700	1
Separation agreement costs	2,312	
Amortization of intangible assets	517	
	15,258	13
Income (loss) from operations	(2,649)	1
Other income (expense), net:		
Interest income	25	
Interest expense	(323)	
Other, net	21	
Total other income (expense), net	(277)	
Income (loss) before income taxes	(2,926)	1
Provision (credit) for income taxes	(185)	
Net income (loss)	$(2,741)	$1
Basic and diluted net income (loss) per share	$ (0.06)	$

Weighted-average basic shares outstanding................................	44,240,317	43,861
	==========	======
Weighted-average diluted shares outstanding..............................	44,240,317	44,979
	==========	======

See accompanying notes to unaudited condensed consolidated financial statements.

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EasyLink Services Corporation
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

	Three Months Ended March	
	2005	2004
	(restated)	(restate
Cash flows from operating activities:		
Net income (loss)	$ (2,741)	$1,1
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation	948	1,5
Amortization of intangible assets	592	6
Provision for doubtful accounts	95	3
Issuance of shares as matching contributions to employee benefit plans	123	1
Other	41	1
Changes in operating assets and liabilities:		
Accounts receivable, net	(765)	1
Prepaid expenses and other current assets	589	(3
Other assets	(3)	(
Accounts payable, accrued expenses and other liabilities	(243)	(2,6
Net cash provided by (used in) operating activities	(1,364)	1,1
Cash flows from investing activities:		
Purchases of property and equipment, including capitalized software	(1,675)	(4
Net cash used in investing activities	(1,675)	(4
Cash flows from financing activities:		
Proceeds of bank loan advances	950	
Payments under capital lease obligations	(146)	(
Proceeds from issuance of stock	90	
Principal payments of notes payable	(2,025)	(6
Payments of capitalized interest	---	(2

Net cash used in financing activities	(1,131)	(9
Effect of foreign exchange rate changes on cash and cash equivalents	26	(
Cash used in discontinued operations	--	(1
Net decrease in cash and cash equivalents	(4,144)	(4
Cash and cash equivalents at beginning of the period	12,216	6,6
Cash and cash equivalents at the end of the period	$ 8,072	$6,1
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 281	$ 2
Net cash paid for taxes	$ 134	$
Purchase of property, plant and equipment through capital lease obligations	$ 91	$

Supplemental disclosure of non-cash information:

During the three months ended March 31, 2005, the Company issued shares of Class A common stock as follows:

The Company issued 99,568 shares of Class A common stock valued at approximately $123,000 in connection with matching contributions to its 401(k) plan.

The Company issued 119,500 shares of Class A common stock valued at approximately $90,000 in connection with the exercise of employee stock options.

During the three months ended March 31, 2004, the Company issued shares of Class A common stock as follows:

The Company issued 8,001 shares of Class A common stock valued at approximately $13,000 as payment for interest in lieu of cash.

The Company issued 75,592 shares of Class A common stock valued at approximately $119,000 in connection with matching contributions to its 401(k) plan.

The Company issued 99,500 shares of Class A common stock valued at approximately $149,000 to a former employee of the Company pursuant to the settlement of a commitment to the employee to issue such shares originally entered into in 2001.

See accompanying notes to unaudited condensed consolidated financial statements.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(1) SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

(a) Summary of Operations

The Company offers a broad range of information exchange services to businesses and service providers, including Transaction Management Services consisting of integrated desktop messaging services and document capture and management services such as fax to database, fax to data and data conversion services; Transaction Delivery Services consisting of electronic data interchange or "EDI," and production messaging services utilizing email, fax and telex; and, through July 31, 2004, services that protect corporate e-mail systems such as virus protection, spam control and content filtering services (the Mailwatch service line).

The Company operates in a single industry segment, business communication services. Although the Company provides various major service offerings, many customers employ multiple services using the same access and network facilities. Similarly, network operations and customer support services are provided across various services. Accordingly, allocation of expenses and reporting of operating results by individual services would be impractical and arbitrary. Services are provided in the United States and certain other regions in the world (predominantly in the United Kingdom).

(b) Unaudited Interim Condensed Consolidated Financial Information

The accompanying interim condensed consolidated financial statements as of March 31, 2005 and for the three months ended March 31, 2005 and 2004, as restated,have been prepared by the Company and are unaudited. In the opinion of management, the unaudited interim condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the consolidated financial position of EasyLink Services as of March 31, 2005 and the consolidated results of operations and cash flows for the three months ended March 31, 2005 and 2004. The results of operations for any interim period are not necessarily indicative of the results of operations for any other future interim period or for a full fiscal year. The condensed consolidated balance sheet at December 31, 2004, as restated, has been derived from audited consolidated financial statements at that date.

For each of the years ended December 31, 2004 and 2003, the Company received a report from its independent registered public accountants containing an explanatory paragraph stating that the Company has a working capital deficiency and an accumulated deficit that raises substantial doubt about the Company's ability to continue as a going concern. The unaudited condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Management believes the Company's ability to continue as a going concern is dependent upon its ability to generate sufficient cash flow to meet its obligations on a timely basis, to obtain additional financing or refinancing as may be required and ultimately to achieve continued profitable operations.

Certain information and note disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the Securities and Exchange Commission's rules and regulations. It is suggested that these unaudited interim condensed consolidated financial statements be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended December 31, 2004 as included in the Company's Form 10-K/A filed with the Securities and Exchange Commission on December 8, 2005.

(c) Principles of Consolidation and Basis of Presentation

The consolidated financial statements include the accounts of the Company and its wholly-owned or majority-owned subsidiaries from the dates of acquisition. All other investments that the Company does not have the ability to control or over which it does not exercise significant influence are accounted for under the cost method. The interest of shareholders other than those of EasyLink is recorded as minority interest in the accompanying consolidated statements of operations and consolidated balance sheets. When losses applicable to minority interest holders in a subsidiary exceed the minority interest in the equity capital of the subsidiary, these losses are included in the Company's results, as the minority interest holder has no obligation to provide further financing to the subsidiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

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The net liabilities of WORLD.com, a wholly owned subsidiary, and its majority owned subsidiaries, are reported as discontinued operations in the consolidated balance sheets as of March 31, 2005 and December 31, 2004 as a result of the sale and discontinuance of the operations of this business in 2001.

(d) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. These estimates and assumptions relate to the estimates of collectibility of accounts receivable, the realization of goodwill and other intangibles, accruals and other factors. Actual results could differ from those estimates.

(e) Revenue Recognition

The Company's services include Transaction Management Services consisting of integrated desktop messaging services and document capture and management services such as fax to database, fax to data and data conversion services; Transaction Delivery Services consisting of electronic data interchange or "EDI," and production messaging services utilizing email, fax and telex; and, through July 31, 2004, services that protect corporate e-mail systems such as virus protection, spam control and content filtering services (the Mailwatch service line). The Company derives revenues from monthly fees and usage-based charges for its transaction delivery and management services; and from license fees. Revenue from services is recognized as the services are performed. Facsimile license revenue is recognized over the average estimated customer life of 3 years.

(f) Financial Instruments and Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist of cash, cash equivalents, accounts receivable, notes payable and convertible notes payable. At March 31, 2005 and December 31, 2004, the fair value of cash, cash equivalents, and accounts receivable approximated their financial statement carrying amount because of the short-term maturity of these instruments. The recorded values of notes payable and convertible notes payable approximate their fair values, as interest approximates market rates with the exception of the Convertible Subordinated Notes payable with a carrying value of $1.4 million at December 31, 2004. However, as these notes were paid on their maturity date of February 1, 2005, management estimated that their fair value approximated their carrying value at December 31, 2004.

Credit is extended to customers based on the evaluation of their financial condition and collateral is not required. The Company performs ongoing credit assessments of its customers and maintains an allowance for doubtful accounts. No single customer exceeded 10% of total revenues for the three months ended March 31, 2005 and 2004 and no account receivable from any single customer exceeded 10% of total accounts receivable as of March 31, 2005 or December 31, 2004. Revenues from the Company's five largest customers accounted for an aggregate 11% and 10% of the Company's total revenues for the three months ended March 31, 2005 and 2004, respectively.

(g) Basic and Diluted Net Income (Loss) Per Share

Net income (loss) per share is presented in accordance with the provisions of SFAS No. 128, "Earnings Per Share", and the Securities and Exchange Commission Staff Accounting Bulletin No. 98. Under SFAS No. 128, basic Earnings per Share ("EPS") excludes dilution for common stock equivalents and is computed by dividing income or loss available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock and resulted in the issuance of common stock. Although diluted net income per share for the three months ended March 31, 2004 is equal to basic net income per share, the amounts for the three month period include the effect of employee options to purchase 3.5 million shares of common stock.

(h) Stock-Based Compensation Plans

As allowed by SFAS No. 123, Accounting for Stock-Based Compensation, as amended by SFAS No. 148, we have retained the compensation measurement principles of Accounting Principles Board (APB) Opinion No. 25, Accounting for Stock Issued to Employees, and its related interpretations for stock options. SFAS No. 148 also requires more prominent and more frequent disclosures in both interim and annual financial statements about the method of accounting for stock-based compensation and the effect of the method used on reporting results. We adopted the disclosure provisions of SFAS No. 148 as of December 31, 2002 and continue to apply the measurement provisions of APB 25. Under APB Opinion No. 25, compensation expense is recognized based upon the difference, if any, at the measurement date between the market value of the stock and the option exercise price. The measurement date is the date at which both the number of options and the exercise price for each option are known. The following table illustrates the effect on net income and net income per share if we had applied the fair value recognition provisions of SFAS No. 123 to stock-based employee compensation.

($ in thousands, except per share amounts)	For the three months

	ended March 31, 2005 (restated)	ended March 31, 2004 (restated)
Net income (loss):		
Net income (loss), as reported........................	$ (2,741)	$1,159
Deduct: total stock based employee compensation determined under the fair value method for all awards, net of tax...................................	(150)	(1,770)
Pro forma net income (loss)...........................	$(2,891)	$(611)
Basic and diluted net income (loss) per share:		
Net income (loss) per share, as reported...............	$(0.07)	$0.03
Deduct: total stock based employee compensation determined under the fair value method for all awards, net of tax...................................	(0.00)	(0.04)
Pro forma net income (loss) per share.................	$(0.07)	$(0.01)

The resulting effect on the pro forma net income (loss) disclosed for the three month ended March 31, 2005 and 2004 is not likely to be representative of the effects on the net income (loss) on a pro forma basis in future years, because the pro forma results include only the impact of grants issued to date and related vesting, while subsequent years will include additional grants and vesting. For purposes of pro-forma disclosure, the estimated fair value of the options is amortized to expense over the options' vesting period.

(i) Recent Accounting Pronouncements

In December 2004, the Financial Accounting Standards Board ("FASB") issued SFAS 123 (revised 2004), "Share-Based Payment" (SFAS 123(R)) which replaces SFAS 123, "Accounting for Stock-Based Compensation," and supersedes APB Opinion No. 25, "Accounting for Stock Issued to Employees. Among other items, SFAS 123(R) eliminates the use of APB 25 and the intrinsic method of accounting, and requires all share-based payments, including grants of employee stock options, to be recognized in the financial statements based on their fair values. SFAS 123(R) is effective for public companies beginning with the first annual period that begins after June 15, 2005. Accordingly, the Company will adopt SFAS 123(R) in 2006 and in accordance with its provisions will recognize compensation expense for all share-based payments and employee stock options based on the grant-date fair value of those awards. While the Company currently provides the pro forma disclosures required by SFAS No. 148, "Accounting for Stock- Based Compensation -Transition and Disclosure," on a quarterly basis (See Note h - "Stock-Based Compensation"), it is currently evaluating the impact this statement will have on its consolidated financial statements.

In December 2004, the FASB issued FASB Staff Position, 109-1 ("FSP FAS 109-1"), "Application of FASB Statement No. 109, "Accounting for Income Taxes," to the Tax Deduction on Qualified Production Activities Provided by the American Jobs Creation Act of 2004". In FSP FAS 109-1, the FASB concluded that the tax relief (special tax deduction for domestic manufacturing) from this legislation should be accounted for as a "special deduction" instead of a tax rate reduction. The guidance in FSP FAS 109-1 was effective December 21, 2004 and had no impact on the Company's results of operations or its financial position.

In December 2004, the FASB issued FSP FAS 109-2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004". The American Jobs Creation Act of 2004 introduces a special one-time dividends received deduction on the repatriation of certain foreign earnings to a U.S. taxpayer (repatriation provision), provided certain criteria are met. FSP FAS 109-2 gives a company additional time to evaluate the effects of the legislation on any plan for reinvestment or repatriation of foreign earnings for purposes of applying SFAS No. 109, Accounting for Income Taxes. The deduction is subject to a number of limitations, and uncertainty remains as to how to interpret numerous provisions in the Act. As such, the Company is not in a position to decide on whether, and to what extent, it might repatriate foreign earnings that have not yet been remitted to the U.S. based on its analysis to date. The Company is currently evaluating the impact this statement will have on its consolidated financial statements.

(2) RESTATEMENT OF FINANCIAL STATEMENTS

The Company has restated its previously issued financial statements for the year ended December 31, 2004, for each quarter in 2004, and for the quarter ended March 31, 2005. The Company's determination to restate these previously issued financial statements stems from the following items:

1. The liability for telecommunications services costs of the Company's United Kingdom subsidiary was overstated. The Company has revised its methodology to more accurately estimate its liability resulting in a decrease in the estimated liability of $548,000 as of March 31, 2005 and an increase in related cost of revenues of $55,000 for the three months ended March 31, 2005.

2. The Company had recorded accruals for certain assessed Federal regulatory fees in prior years although the amount of such assessment was disputed by the Company. Based upon revised assessments received by the Company in the 4th quarter of 2004 and the first quarter of 2005, the amounts of such accruals were in excess of the revised assessment. However, the Company did not timely adjust the recorded liability for this change in circumstances. The amount of the accrual no longer required and adjusted for in the restatement is $314,000 as of March 31, 2005 and the related decrease in expenses for the three months then ended is $18,000.

3. The Company has evaluated its liability in connection with a New York State sales tax audit of one of its operating subsidiaries for 2001 through 2004. The company has now determined that the estimated liability for these taxes should be increased by $102,000 as of March 31, 2005 including $12,000 of related expenses recorded in the three months ended March 31, 2005.

4. The Company had recorded the cost of a separation agreement with its former President of the international division at face value. Since $1.9 million of the cost is payable over three years, the cost should have been recorded at its present value. The restatement includes the reduction in the separation agreement cost of $163,000 and $17,000 of imputed interest expense for the three months ended March 31, 2005.

5. The Company incorrectly calculated the net operating loss carry forwards of its United Kingdom subsidiaries as of December 31, 2004 resulting in the under-accrual of foreign income tax liabilities of $555,000 as of March 31, 2005 including $260,000 of related tax expense in the three months ended March 31, 2005.

6. The restatement also includes the recording of adjustments in prior periods that were not recorded in these periods because in each case and in the aggregate the amount of these errors were not material to the Company's consolidated financial statements.

7. The Company had incorrectly classified and recorded currency translation losses at March 31, 2005. As a result, the accumulated other comprehensive loss account included in stockholders' equity at March 31, 2005 has been increased by $22,000 and accrued expenses has been reduced by such amount.

The following schedules show the impact of the restatement on the relevant captions from the Company's condensed consolidated financial statements as of March 31, 2005 and for the three months then ended and for the three months ended March 31, 2004.

CONDENSED CONSOLIDATED BALANCE SHEET
MARCH 31, 2005
(In thousands, except share and per share data)
(Unaudited)

	As Previously Reported	As Rest
ASSETS		
Current assets:		
Cash and cash equivalents	$8,072	$8
Marketable securities	1,893	1
Accounts receivable, net of allowance for doubtful accounts of $3,363 and $3,950 as of March 31, 2005 and December 31, 2004, respectively	10,214	10
Prepaid expenses and other current assets	2,305	2
Total current assets	22,484	22
Property and equipment, net	8,909	8
Goodwill, net	6,266	6
Other intangible assets, net	8,254	8
Other assets	750	
Total assets	$46,663	$46
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$7,072	$7
Accrued expenses	11,629	11
Restructuring reserves payable	732	
Current portion of loans and notes payable	3,350	3
Other current liabilities	1,511	1

Net liabilities of discontinued operations	528	
Total current liabilities	24,822	24
Loans and notes payable, less current portion	9,000	9
Other long term liabilities	2,308	2
Total liabilities	36,130	36
Stockholders' equity:		
Class A common stock	446	
Additional paid-in capital	553,628	553
Accumulated other comprehensive loss	(324)	
Accumulated deficit	(543,217)	(543
Total stockholders' equity	10,533	10
Commitments and contingencies		
Total liabilities and stockholders' equity	$46,663	$46

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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
For the three months ended March 31, 2005 and 2004
(In thousands, except share and per share data)
(unaudited)

	2005	
	As Previously Reported	A Res
Revenues	$20,378	$20,
Cost of revenues	7,714	7,
Gross profit	12,664	12,
Operating Expenses:		
Sales and marketing	5,129	5,
General and administrative	5,650	5,
Product development	1,700	1,
Separation agreement costs	2,475	2,
Amortization of intangible assets	517	
	15,471	15,
Income (loss) from operations	(2,807)	(2,

Other income (expense), net:		
Interest income	202	
Interest expense	(306)	(
Other, net	(44)	
Total other income (expense), net	(148)	(
Income (loss) before income taxes	(2,955)	(2,
Provision (credit) for income taxes	(450)	(
Net income (loss)	$(2,505)	$(2,
Basic and diluted net income (loss) per share	$ (0.06)	$ (0

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended March 31, 2005 and 2004
(In thousands, except share and per share data)
(unaudited)

	2005	
	As Previously Reported	As Resta
Net cash provided by (used in) operating activities	$(1,314)	$(1,
Net cash used in investing activities	(1,732)	(1,
Net cash used in financing activities	(1,100)	(1,
Effect of foreign exchange rate changes On cash and cash equivalents	(82)	
Cash used in discontinued operations	0	
Net decrease in cash and cash equivalents	(4,228)	(4,

(3) LOANS AND NOTES PAYABLE

Loans and notes payable include the following, in thousands:

	March 31, 2005	Dec 31, 2004
Term loan payable	$11,400	$12,000
7% Convertible Subordinated Notes due February 1, 2005	--	1,425
Total loans and notes payable	11,400	13,425
Less current portion	2,400	3,825
Non current portion	$9,000	$9,600

The Term loan payable is part of a $15 million credit facility entered into by the Company with Wells Fargo Foothill, Inc. (a subsidiary of Wells Fargo Bank). The Term loan is payable monthly over 60 months with interest payable monthly at the rate of 3.75% over the Wells Fargo prime rate, which was 5.5% as of March 31, 2005. As part of the credit facility the Company can also draw down capital advances up to $7.5 million based on certain circumstances and within certain specified limitations. The credit facility includes certain affirmative and restrictive covenants, including maintenance of quarterly levels of EBITDA. On March 31, 2005, the Company entered into an amendment of the credit agreement whereby it can exclude severance charges related to the Separation agreement with Mr. George Abi Zeid of up to $2.5 million from the calculation of EBITDA for covenant compliance purposes.

As of March 31, 2005, the Company had drawn down $950,000 of advances under the credit facility that are recorded on the condensed consolidated balance sheet as of that date as loans payable to bank in current liabilities. The advances bear interest at the rate of 0.75% over the Wells Fargo Bank prime rate. The advance amount is not included in the above table of long term loans and notes payable.

During the three months ended March 31, 2005 the Company repaid the remaining outstanding 7% Convertible Subordinated Notes on their maturity date of February, 1, 2005.

(4) SEPARATION AGREEMENT

In January 2005, the Company entered into a Separation Agreement with George Abi Zeid, its former President of the International division, wherein Mr. Abi Zeid resigned as an officer and director of the Company. Under the agreement, the Company agreed to pay Mr. Abi Zeid $240,000 as a severance payment on the effective date of his resignation and $1,960,000 in equal installments over three years in consideration of the non-compete and other covenants contained in the agreement. In connection with the agreement, the Company also agreed to pay $200,000 of severance payments to two other former employees of the Company.

(5) INCOME TAXES

The Company recorded a provision (credit) for Federal and state income taxes in the three months ended March 31, 2005 and 2004 based on anticipated effective tax rates for the respective full year. The effective rate varies from standard tax rates primarily due to the utilization of available net operating loss carry forwards for Federal and certain state income tax purposes.

The availability of the Company's existing net operating loss carryforwards to offset income in the current periods and in the future has been determined to be significantly limited. As a result of numerous historical equity transactions, the Company has experienced "ownership changes" as defined by Section 382 of the Internal Revenue Code of 1986, as amended (the "Code") and, accordingly, the utilization of net operating loss carryforwards is limited under the change in stock ownership rules of the Code.

(6) COMMITMENTS AND CONTINGENCIES

Master Carrier Agreement

In April 2004, the Company entered into a Data Service Terms and Pricing attachment ("MCA Attachment") to its Master Carrier Agreement with AT & T for the purchase of private line and satellite services. Under the MCA Attachment, the term is for a minimum of 18 months with an option by the Company to extend the term for an additional 12 months. Under the MCA Attachment, the Company has a minimum purchase commitment for services equal to $3.6 million during the initial 18 month period. Similar to the original agreement, if the Company terminates the MCA Attachment prior to the end of the term or AT&T terminates the services for the Company's breach, the Company must pay to AT&T a termination charge equal to 50% of the unsatisfied minimum purchase commitment for the remaining portion of the term. Under a separate agreement for switched services from AT&T, the Company has an annual commitment of $120,000 per year through September 2006. The Company has complied with the commitment through the annual period ended September 2004.

Other Telecommunication Services

The Company has committed to purchase from MCI Worldcom a minimum of $900,000 per year in other telecommunication services through January 2007.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and the related notes included elsewhere in this quarterly report.

The consolidated financial statements included herein have been prepared assuming that the Company will continue as a going concern. The Company's independent public accountants have included an explanatory paragraph in their audit report accompanying the 2004 consolidated financial statements. The explanatory paragraph states that the Company has a working capital deficiency and an accumulated deficit that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to this matter are also described in Note 1(b). The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

On November 3, 2005, the Company's management recommended, and its Audit Committee determined, that it would restate its previously issued financial statements for the year ended December 31, 2004, for each quarter in 2004, and for the quarter ended March 31, 2005. See note 2, Restatement of Financial Statements, in the Notes to Unaudited Condensed Financial Statements included in this document.

The effects of the restatement on the Company's results of operations are summarized as follows:

	For the Three Months Ended March 31,			
	2005		2004	
	As Previously Reported	As Restated	As Previously Reported	As Restate
Revenues	$20,378	$20,378	$24,336	$24,3
Income (loss) from operations	(2,807)	(2,649)	870	1,2
Income (loss) before income taxes	(2,955)	(2,926)	883	1,2
Provision (credit) for income taxes	(450)	(185)	30	
Net income (loss)	(2,505)	(2,741)	853	1,1
Basic net income per share	$(0.06)	$(0.06)	$0.02	$0.
Diluted net income per share	$(0.06)	$(0.06)	$0.02	$0.

OVERVIEW

We are a provider of services that facilitate the electronic exchange of information between enterprises, their trading communities and their customers. On an average business day, we handle approximately one million transactions that are integral to the movement of money, materials, products and people in the global economy such as insurance claims, trade and travel confirmations, purchase orders, invoices, shipping notices and funds transfers, among many others. We offer a broad range of information exchange services to businesses and service providers, including Transaction Management Services and Transaction Delivery Services. Transaction Management Services consist of integrated desktop messaging services and document capture and management services such as fax to database, fax to data and data conversion services. Beginning in 2005, we also began to offer as a Transaction Management Service an enhanced production messaging service that we call EasyLink Production Messaging PM2.0 Service. Transaction Delivery Services consist of electronic data interchange or "EDI," and basic production messaging services utilizing email, fax and telex. As part of our strategy, we will seek to upgrade customers who are using our basic production messaging service to our enhanced production messaging, EasyLink Production Messaging PM2.0 Service. Until July 31, 2004, we also offered MailWatch services to protect corporate e-mail systems, which included virus protection, spam control and content filtering services.

OPERATING RESULTS

For the three months ended March 31, 2005, we reported a net loss of $2.7 million, our first quarterly loss since the quarter ended June 30, 2003. The current period's results include a charge of $2.3 million before income taxes (credits) related to the George Abi Zeid Separation agreement but also include our planned expansion of sales and marketing efforts to promote and sell our newer Transaction Management Services. In comparing the results for the three months ended March 31, 2005 to the three months ended March 31, 2004, revenues were down by $4.0 million with a resulting lower gross margin of $1.8 million. Although we increased sales and marketing spending by $598,000 in the 2005 quarter as compared to the 2004 quarter, reductions in general and administrative costs of $802,000 more than offset that impact. Our operating results had improved throughout 2004 even though revenues declined in comparison to prior years.

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. We believe that of our significant accounting policies, those related to accounts receivable net of allowance for doubtful accounts, long-lived assets and intangible assets, contingencies and litigation, and restructurings represent the most critical estimates and assumptions that affect our financial condition and results of operations as reported in our financial statements.

RESULTS OF OPERATIONS - THREE MONTHS ENDED MARCH 31, 2005 COMPARED TO THE THREE MONTHS ENDED MARCH 31, 2004

REVENUES

For the quarter ended March 31, 2005 total revenues were $20.4 million in comparison to $24.3 million for the same period in 2004. As detailed in the schedule below the decline in revenue is attributable to (1) lower revenues in our Transaction Delivery Services amounting to $3.9 million or 19% and (2) $1.0 million in lower MailWatch revenues as a result of the sale of this service line as of July 31, 2004. These declines were partially offset by increased revenues in our Transaction Management Services of $0.9 million representing 34% growth over 2004.

			Change	
	2005	2004	$	%
Transaction Management Services	$3,702	$2,771	$931	34
Transaction Delivery Services	16,676	20,543	(3,867)	(19
MailWatch	--	1,022	(1,022)	
	$20,378	$24,336	$(3,958)	(16

Transaction Delivery Services have been continually impacted by pricing pressures in the telecommunications market and by technological factors that replace or reduce the deployment of such services by our customers. This has led to lower volumes, negotiated individual customer price reductions at the time of service contract renewals and the loss of certain customers. Although we have focused efforts on stabilizing this revenue stream, we believe the trend will continue throughout 2005. We will seek to expand our newer Transaction Management Services and to upgrade customers who are using our basic production messaging services to our enhanced production messaging service, EasyLink Production Messaging PM2.0 Service, to offset the declines so that total company revenues can be positioned to grow beginning in 2006.

COST OF REVENUES

Cost of revenues for the three months ended March 31, 2005 decreased to $7.8 million from $10.0 million in the same period of 2004. As a percentage of revenues these costs decreased to 38% in 2005 as compared to 41% in 2004. Cost of revenue reflects a decrease in costs as a percentage of revenue as a result of lower expenses for most items in this cost category including lower depreciation charges, savings from continuing cost reduction programs in network operations, lower telecom rates, favorable settlement dispute, reductions in facilities, including reducing the number of circuits, and reduced variable telecom charges consistent with reduced customer volumes.

Cost of revenues consists primarily of costs incurred in the delivery and support of our services, including depreciation of equipment used in our computer systems, software license costs, tele-housing costs, the cost of telecommunications services including local access charges, leased network backbone circuit costs and long distance domestic and international termination charges, and personnel costs associated with our systems and databases.

SALES AND MARKETING EXPENSES

Sales and marketing expenses increased to $5.1 million in the three months ended March 31, 2005 from $4.5 million in the same period of 2004. The increased expense relates to our increased staff and promotional program spending to expand Transaction Management services. We expect these expenses to continue at the increased levels throughout 2005 and for total sales and marketing costs to be higher than that of 2004.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses were $5.6 million in the three months ended March 31, 2005 as compared to $6.4 million in the same period of 2004. We anticipate general and administrative expenses in total for the balance of 2005 to be comparable to the results for the three months ended March 31, 2005. These expenses include all costs for our executive, finance and accounting, customer billing and support, human resources and other headquarters office functions. Bad debt expenses, legal and accounting fees, insurance and office rent are other significant costs included in this category. The expenses for the three months ended March 31, 2005 include $282,000 for payments to be made after March 31, 2005 under an employment agreement with our former Chief Financial Officer.

PRODUCT DEVELOPMENT EXPENSES

Product development costs, which consist primarily of personnel and consultants' time and expense to research, conceptualize, and test product launches and enhancements to our products, were $1.7 million for the three months ended March 31, 2005 and 2004. We anticipate that spending for product development will be comparable to this level throughout 2005 as a result of our efforts to expand the development of the new Transaction Management services.

OTHER INCOME (EXPENSE), NET

Other income (expense), net was a net other expense of $277,000 in the three months ended March 31, 2005 as compared to a net other income of $13,000 during the same period of 2004. The increase of net expense was largely due to increased interest expense in the current three months from the new Wells Fargo Term Loan obtained in December 2004. Interest on the Company's previously outstanding debt, paid off with the Wells Fargo loan proceeds, had been capitalized in accordance with SFAS No. 15, "Accounting by Debtors and Creditors for Troubled Debt Restructurings", and did not result in charges in the statement of operations. This higher interest expense will continue throughout 2005. The net change was also impacted by lower other income items and higher interest income in the current period.

LIQUIDITY AND CAPITAL RESOURCES

Although the current three months ended March 31, 2005 resulted in a net loss of $2.7 million, we had significantly improved our financial condition in 2004 and 2003 by (1) reducing operating costs by consolidating operations and other cost reduction programs; (2) restructuring our debt obligations and entering into a new credit financing with Wells Fargo; and (3) selling our non-core domain assets and our MailWatch service line.

In December 2004 we entered into an agreement with Wells Fargo Foothill, Inc., a subsidiary of Wells Fargo, for a credit facility of $15 million, including a $12 million term loan. In December 2004, we used $9.5 million of the proceeds from the term loan to pay off all our secured debt, which included a scheduled balloon payment of $5.8 million in June 2006, and in February 2005 we used an additional $1.4 million of proceeds to pay off subordinated debt in February 2005. The Wells Fargo term loan is repayable at $200,000 per month for 60 months although there are mandatory prepayments under certain conditions. The credit facility also provides for other advances of $3 million initially, but increasing to $7.5 million upon our meeting certain conditions. We borrowed approximately $1 million of advances in March 2005 for working capital purposes.

We believe our current cash and cash equivalent balances, the availability of funds under the credit facility and cash from operations will provide adequate funds for operating and other planned expenditures and debt service, including the expansion of our sales and marketing force and our capital spending programs, for at least the next twelve months.

For each of the years ended December 31, 2004 and 2003, we received a report from our independent auditors containing an explanatory paragraph stating that we have a working capital deficiency and an accumulated deficit that raise substantial doubt about our ability to continue as a going concern. Management's plans in regard to this matter are described in Note 1(b). Our consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should we be unable to continue as a going concern. If the Company's cash flow is not sufficient, we may need additional financing to meet our debt service and other cash requirements. However, if we are unable to raise additional financing, restructure or settle additional outstanding debt or generate sufficient cash flow, we may be unable to continue as a going concern. Management believes the Company's ability to continue as a going concern is dependent upon its ability to generate sufficient cash flow to meet its obligations on a timely basis, to obtain additional financing or refinancing as may be required, and to maintain profitable operations. Throughout 2002, 2003 and 2004, management improved the Company's operations through cost reductions resulting in net cash from operations of $2.2 million, $7.7 million and $6.0 million, respectively, for those years. During those years, the Company reduced its working capital deficit to $19.6 million at year end 2002, to $11.8 million at year end 2003 and to $31,000 at year end 2004. During 2003, the Company reduced its debt by $63.0 million. In December, 2004, the Company refinanced its remaining secured debt through a new credit facility with Wells Fargo Foothill, Inc.. Management is continuing the process of further reducing telecommunications and network-related operating costs while increasing its sales and marketing efforts. There can be no assurance that the Company will be successful in these efforts.

RECENT ACCOUNTING PRONOUNCEMENTS

In December 2004, the Financial Accounting Standards Board ("FASB") issued SFAS 123 (revised 2004), "Share-Based Payment" (SFAS 123(R)) which replaces SFAS 123, "Accounting for Stock-Based Compensation," and supersedes APB Opinion No. 25, "Accounting for Stock Issued to Employees. Among other items, SFAS 123(R) eliminates the use of APB 25 and the intrinsic method of accounting, and requires all share-based payments, including grants of employee stock options, to be recognized in the financial statements based on their fair values. SFAS 123(R) is effective for public companies beginning with the first interim period that begins after June 15, 2005. The adoption date was effectively changed to the first annual period starting after June 15, 2005 by the Securities and Exchange Commission. As a result, the Company will adopt SFAS 123(R) in 2006 and in accordance with its provisions will recognize compensation expense for all share-based payments and employee stock options based on the grant-date fair value of those awards. The Company is currently evaluating the impact of the statement on its financial statements. See Note 1 (h) for the proforma effect of SFAS 123 on the reported net income (loss) for the three months ended March 31, 2005 and 2004.

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In December 2004, the FASB issued FSP FAS 109-2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004". The American Jobs Creation Act of 2004 introduces a special one-time dividends received deduction on the repatriation of certain foreign earnings to a U.S. taxpayer (repatriation provision), provided certain criteria are met. FSP FAS 109-2 gives a company additional time to evaluate the effects of the legislation on any plan for reinvestment or repatriation of foreign earnings for purposes of applying SFAS No. 109, Accounting for Income Taxes. The deduction is subject to a number of limitations, and uncertainty remains as to how to interpret numerous provisions in the Act. As such, the Company is not in a position to decide on whether, and to what extent, it might repatriate foreign earnings that have not yet been remitted to the U.S. based on its analysis to date. The Company expects to be in a position to finalize its assessment by December 31, 2005.

ITEM 3 QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to market risk, primarily from changes in interest rates, foreign exchange rates and credit risk. The Company maintains continuing operations in Europe (mostly in England) and, to a lesser extent, in Singapore and Malaysia. Fluctuations in exchange rates may have an adverse effect on the Company's results of operations and could also result in exchange losses. The impact of future rate fluctuations cannot be predicted adequately. To date, the

Company has not sought to hedge the risks associated with fluctuations in exchange rates.

Market Risk - Our accounts receivable are subject, in the normal course of business, to collection risks. We regularly assess these risks and have established policies and business practices to protect against the adverse effects of collection risks. As a result, we do not anticipate any material losses in excess of the allowance for doubtful accounts.

Interest Rate Risk - Interest rate risk refers to fluctuations in the value of a security resulting from changes in the general level of interest rates. Investments that are classified as cash and cash equivalents have original maturities of three months or less. Changes in the market's interest rates do not affect the value of these investments. In December 2004 we entered into a variable interest rate credit agreement with Wells Fargo that creates an interest rate risk for the Company on the $12 million Term Loan as well as the working capital advance of $950,000 drawn down on the facility in March 2005. The impact of this risk assuming the current amortization schedule of the outstanding Term Loan and a hypothetical shift of 1% in interest rates would be an increase or decrease, as applicable, in annual interest costs of $111,000 related to the Term Loan and the currently outstanding advance amount. The Company has considered the use of interest rate swaps and similar transactions to minimize this risk but has not entered into any such arrangements to date. The Company intends to continue to evaluate this risk and the cost and possible implementation of such arrangements in the future.

RISK FACTORS THAT MAY AFFECT FUTURE RESULTS

In the last sentence of the first paragraph under the caption "WE HAVE INCURRED LOSSES FROM OPERATIONS IN PRIOR YEARS," the reference in the second to last sentence to "net loss of $2.5 million and a loss from operations of $2.8 million" is changed to "net loss of $2.7 million and a loss from operations of $2.6 million."

In the first sentence of the second paragraph under the caption "OUR CLASS A COMMON STOCK MAY BE SUBJECT TO DELISTING FROM THE NASDAQ NATIONAL MARKET.," the reference to "total stockholders' equity in the amount of $10.5 million as of March 31, 2005" is changed to "total stockholders' equity in the amount of $10.3 million as of March 31, 2005."

ITEM 4 CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms. Disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, include controls and procedures designed to ensure that information required to be disclosed by the company in the reports we file or submit under the Exchange Act is accumulated and communicated to our Company's management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met.

As required by Securities and Exchange Commission rules, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this quarterly report. This evaluation was carried out under the supervision and with the participation of our management, including our principal executive officer and principal financial officer. Based on this evaluation, these officers have concluded that, in light of the material weaknesses described below, as of March 31, 2005, the Company's disclosure controls and procedures were not effective.

As a result of these control deficiencies, management performed additional procedures to ensure that the Company's condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States. Accordingly, the Company believes that the financial statements included in the Company's quarterly report on this Form 10-Q/A fairly present in all material respects the Company's financial condition, results of operations and cash flows for the periods presented in accordance with accounting principles generally accepted in the United States.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed under the supervision of the principal executive and principal financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles.

A material weakness is a control deficiency, or combination of control deficiencies, that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected. As a result of the errors described in Note 2 to the condensed consolidated financial statements included in this report that underlie the restatement of its financial statements for the year ended December 31, 2004 and the quarter ended March 31, 2005, the Company identified the following material weaknesses in its internal control over financial reporting:

1. As of March 31, 2005, the Company did not have the appropriate level of expertise to properly calculate and review its accounting for income taxes in its foreign subsidiaries. Specifically, the Company estimated its UK subsidiaries' UK income tax liability based on information contained in its statutory reports. These reports incorrectly stated the amount of net operating losses for income tax purposes available to the UK subsidiaries as of December 31, 2003. The Company did not have the appropriate control procedures to determine the accuracy of the net operating loss information contained in the statutory reports. This control deficiency contributed to the restatement of the Company's consolidated financial statements at March 31, 2005 and for the three months then ended.

2. As of March 31, 2005, the Company did not maintain effective controls over the accounting for and review of certain accounts because it did not have adequate personnel with sufficient expertise and adequate review and reconciliation procedures to correctly account for these items in accordance with generally accepted accounting principles. These accounts included certain accrued expense liabilities, fixed assets, accumulated depreciation, currency translation gains and losses and related costs and expenses. This control deficiency contributed to the restatement of the Company's condensed consolidated financial statements for the three months ended March 31, 2005.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting during the quarter ended March 31, 2005 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. During November 2005, we implemented the changes in our internal control over financial reporting described below in this Item 4 to address the identified material weaknesses in connection with the preparation of our restated financial statements included in this Amendment No. 1 to Form 10-Q for the three months ended March 31, 2005.

Remediation Measures for Identified Material Weaknesses

During November, 2005, we made the following changes in our internal control over financial reporting in an effort to remediate the material weaknesses related to the accounting for foreign income taxes, certain expense liabilities, currency translation gains and losses, fixed assets, depreciation expense and cost of revenues:

1. Hired additional accounting personnel in both our domestic and international finance offices with the appropriate background and certification.

2. Expanded the existing balance sheet review process by increasing the accounts and items selected for a more detailed review.

3. Enhanced the levels of review for the quarterly and annual income tax provision.

Although we believe the steps taken to date have improved the design effectiveness of our control over the accounting for foreign income taxes, certain expense liabilities, currency translation gains and losses, fixed assets, depreciation expense and cost of revenues, we have not completed our review and testing of the corrective processes and procedures. Accordingly, we will continue to monitor the effectiveness of our internal controls over financial reporting relating to the review of our accounting for foreign income taxes, certain expense liabilities, currency translation gains and losses, fixed assets, depreciation expense and cost of revenues.

PART II OTHER INFORMATION

ITEM 6: EXHIBITS

The following exhibits are filed as part of this report:

Exhibit 31.1	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer
Exhibit 31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer
Exhibit 32.1	Section 1350 Certification of the Chief Executive Officer
Exhibit 32.2	Section 1350 Certification of the Chief Financial Officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment No. 1 to Quarterly Report on Form 10-Q/A to be signed on its behalf by the undersigned thereto duly authorized.

EasyLink Services Corporation

/s/ Michael A. Doyle

Michael A. Doyle
Vice President and Chief Financial Officer

December 5, 2005

Exhibit Index

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