

NBC ACQUISITION CORP.
NON-GAAP FINANCIAL MEASURE
EBITDA - QUARTERLY & YEAR-TO-DATE

As we are highly-leveraged and as our equity is not publicly-traded, management believes that the non-GAAP measures, Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") and Earnings Before Interest, Taxes, Depreciation, Amortization, Impairment, and Reorganization items ("Adjusted EBITDA"), are useful in evaluating our results and provide additional information for determining our ability to meet debt service requirements. That belief is driven by the consistent use of the measures in the computations used to establish the value of our equity over the past 15 years and the fact that our debt covenants also use those measures to measure and monitor our financial results. Due to the importance of EBITDA and Adjusted EBITDA to our equity and debt holders, our chief operating decision makers and other members of management use EBITDA and Adjusted EBITDA to measure our overall performance, to assist in resource allocation decision-making, to develop our budget goals, to determine incentive compensation goals and payments, and to manage other expenditures among other uses.

There are material limitations associated with the use of EBITDA and Adjusted EBITDA. EBITDA and Adjusted EBITDA do not represent and should not be considered as alternatives to net cash flows from operating activities or net income as determined by GAAP. Furthermore, EBITDA and Adjusted EBITDA do not necessarily indicate whether cash flows will be sufficient for cash requirements because the measures do not include reductions for cash payments for our obligation to service our debt, fund our working capital, make capital expenditures and make acquisitions or pay our income taxes and dividends; nor are they a measure of our profitability because they do not include costs and expenses such as interest, taxes, depreciation, amortization, impairment and reorganization items, which are significant components in understanding and assessing our financial performance. Even with these limitations, we believe EBITDA and Adjusted EBITDA, when viewed with both our GAAP results and the reconciliations to operating cash flows and net income (loss), provide a more complete understanding of our business than otherwise could be obtained absent this disclosure. EBITDA and Adjusted EBITDA measures presented may not be comparable to similarly titled measures presented by other companies.

The following presentation reconciles net income (loss), which we believe to be the closest GAAP performance measure, to EBITDA and Adjusted EBITDA and reconciles EBITDA and Adjusted EBITDA to net cash flows from operating activities, which we believe to be the closest GAAP liquidity measure, and also sets forth net cash flows from investing and financing activities. For additional information regarding our financial condition and results of operations, please see our periodic filings with the Securities and Exchange Commission, links to which are made available on this website.

	Six Months Ended September 30, 2011	Quarter Ended September 30, 2011	Quarter Ended June 30, 2011	Year Ended March 31, 2011	Quarter Ended March 31, 2011	Nine Months Ended December 31, 2010	Quarter Ended December 31, 2010	Six Months Ended September 30, 2010	Quarter Ended September 30, 2010
Net income (loss)	\$ (115,370,411)	\$ (91,673,659)	\$ (23,696,752)	\$ (98,309,733)	\$ (85,793,084)	\$ (12,516,649)	\$ (16,292,686)	\$ 3,776,037	\$ 16,452,903
Interest expense, net	22,167,491	9,416,977	12,750,514	51,027,654	12,662,949	38,364,705	12,797,759	25,566,946	12,791,455
Income tax expense (benefit)	(26,348,000)	(15,909,868)	(10,438,132)	(3,496,878)	(655,878)	(2,841,000)	(9,792,000)	6,951,000	16,593,000
Depreciation and amortization	8,073,454	3,965,733	4,107,721	17,204,825	4,203,227	13,001,598	4,344,104	8,657,494	4,363,206
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	\$ (111,477,466)	\$ (94,200,817)	\$ (17,276,649)	\$ (33,574,132)	\$ (69,582,786)	\$ 36,008,654	\$ (8,942,823)	\$ 44,951,477	\$ 50,200,564
Reorganization items	15,266,488	8,748,547	6,517,941	-	-	-	-	-	-
Impairment	122,638,927	122,638,927	-	89,000,000	89,000,000	-	-	-	-
Earnings Before Interest, Taxes, Depreciation, Amortization, Impairment, and Reorganization itmes (Adjusted EBITDA) (1)	\$ 26,427,949	\$ 37,186,657	\$ (10,758,708)	\$ 55,425,868	\$ 19,417,214	\$ 36,008,654	\$ (8,942,823)	\$ 44,951,477	\$ 50,200,564
Share-based compensation	17,460	8,730	8,730	447,826	9,016	438,810	8,973	429,837	132,861
Interest income	14,476	-	14,476	175,859	36,089	139,770	55,694	84,076	36,991
Reorganization items	(3,406,676)	(3,406,676)	-	-	-	-	-	-	-
Provision for losses on receivables	185,969	169,647	16,322	2,193,739	876,306	1,317,433	616,457	700,976	405,863
Cash paid for interest	(18,052,792)	(7,529,069)	(10,523,723)	(44,905,405)	(12,116,275)	(32,789,130)	(10,296,317)	(22,492,813)	(12,130,439)
Cash received (paid) for income taxes	541,198	662,986	(121,788)	1,278,671	(49,537)	1,328,208	(240,371)	1,568,579	1,737,932
Loss on disposal of assets	39,430	25,430	14,000	(131,591)	(286,826)	155,235	101,369	53,866	28,334
Changes in operating assets and liabilities, net of effect of acquisitions	(53,765,735)	(29,465,067)	(24,300,668)	(1,657,825)	47,720,754	(49,378,579)	(72,552,134)	23,173,555	46,889,797
Net Cash Flows from Operating Activities	<u>\$ (47,998,721)</u>	<u>\$ (2,347,362)</u>	<u>\$ (45,651,359)</u>	<u>\$ 12,827,142</u>	<u>\$ 55,606,741</u>	<u>\$ (42,779,599)</u>	<u>\$ (91,249,152)</u>	<u>\$ 48,469,553</u>	<u>\$ 87,301,903</u>
Net Cash Flows from Investing Activities	<u>\$ (5,376,618)</u>	<u>\$ (1,897,170)</u>	<u>\$ (3,479,448)</u>	<u>\$ (16,306,546)</u>	<u>\$ (1,128,417)</u>	<u>\$ (15,178,129)</u>	<u>\$ (2,554,530)</u>	<u>\$ (12,623,599)</u>	<u>\$ (5,991,808)</u>
Net Cash Flows from Financing Activities	<u>\$ 117,131,007</u>	<u>\$ 96,784</u>	<u>\$ 117,034,223</u>	<u>\$ (1,045,841)</u>	<u>\$ (15,758,166)</u>	<u>\$ 14,712,325</u>	<u>\$ 15,250,616</u>	<u>\$ (538,291)</u>	<u>\$ (253,556)</u>

- (1) Impairment charges were recorded for the quarters ended September 30, 2011 and March 31, 2011. Reorganization items were recorded for the quarters ended September 30, 2011 and June 30, 2011. Adjusted EBITDA equals EBITDA for all other periods.