

## Our Mission

TDS's mission is to provide outstanding communication services to our customers and meet the needs of our shareholders, our people and our communities.

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## Financial Highlights

	2003 (as restated)	2002 (as restated)	Percent Change from 2002
(Dollars in thousands, except per share amounts)			
Operating Revenues			
U.S. Cellular	\$ 2,582,783	\$ 2,197,586	18%
TDS Telecom	862,433	800,888	8%
	<b>\$ 3,445,216</b>	<b>\$ 2,998,474</b>	<b>15%</b>
Operating Income	267,888	386,355	(31)%
Depreciation, Amortization and Accretion	595,732	510,445	17%
Operating Income before Depreciation, Amortization and Accretion*	863,620	896,800	(4)%
Loss on Impairment of Intangible Assets	49,595	—	n/m
Loss on Assets Held for Sale and Impairment of Assets	50,822	—	n/m
As Adjusted*	<b>\$ 964,037</b>	<b>\$ 896,800</b>	<b>7%</b>
Income (Loss) From Continuing Operations	\$ 60,006	\$ (987,737)	n/m
Basic Weighted Average Common Shares (000s)	57,721	58,644	(2)%
Basic Earnings per Share	\$ 0.80	\$ (16.97)	n/m
Diluted Earnings per Share	0.79	(16.97)	n/m
Dividends per Share	0.62	0.58	7%
Common Stockholders' Equity	\$ 3,078,872	\$ 3,042,222	1%
Return on Average Equity	2.0%	(30.1)%	n/m
Capital Expenditures	\$ 776,967	\$ 899,050	(14)%
Total Assets	\$10,193,338	\$ 9,671,784	5%
Wireless Customers	4,409,000	4,103,000	7%
Telephone Access Line Equivalents			
ILEC	722,200	711,200	2%
CLEC	364,800	291,400	25%
Common Share Record Owners	1,905	2,285	(17)%
Total Employees	10,900	11,100	(2)%

(n/m = percentage change not meaningful)

\*See page 18 for a discussion of reasons for the use of non-GAAP financial information.