

Consolidated Statements of Cash Flows

Year Ended December 31,	2003 (as restated)	2002	2001
(Dollars in thousands)			
Cash Flows from Continuing Operating Activities			
Income (loss) from continuing operations	\$ 60,006	\$ (987,737)	\$(173,963)
Add (deduct) adjustments to reconcile income (loss) from continuing operations to net cash provided by operating activities			
Depreciation, amortization and accretion	595,732	510,445	450,019
Deferred income taxes, net	3,368	(587,706)	(266,406)
Investment income	(53,154)	(43,675)	(50,639)
Minority share of income	20,380	9,068	39,915
Loss on impairment of intangible assets	49,595	—	—
Loss on assets held for sale and impairment of assets	50,822	—	—
Loss on marketable equity securities and other investments	10,200	1,888,391	548,305
Noncash interest expense	26,760	11,407	10,176
Loss on debt extinguishment	—	—	6,956
Other noncash expense	28,676	15,349	19,362
Changes in assets and liabilities from operations			
Change in accounts receivable	61,338	(27,032)	(34,125)
Change in materials and supplies	(16,548)	2,473	(7,100)
Change in accounts payable	(625)	52,280	(7,828)
Change in advance billing and customer deposits	17,282	20,046	1,628
Change in accrued taxes	57,762	(80,108)	(1,151)
Change in other assets and liabilities	8,819	10,436	10,656
	<u>920,413</u>	<u>793,637</u>	<u>545,805</u>
Cash Flows from Continuing Investing Activities			
Capital expenditures	(776,967)	(899,050)	(700,150)
Acquisitions, net of cash acquired	(5,125)	(531,174)	(392,842)
Cash received from mergers and exchanges	33,953	—	570,035
Refund of FCC deposit	—	56,060	—
Distributions from unconsolidated entities	45,427	31,328	16,644
Other investing activities	2,222	(23,748)	(13,545)
	<u>(700,490)</u>	<u>(1,366,584)</u>	<u>(519,858)</u>
Cash Flows from Continuing Financing Activities			
Change in notes payable	(461,707)	196,492	(249,522)
Issuance of long-term debt	434,294	138,314	489,656
Proceeds from prepaid forward contracts	—	1,631,821	—
Repayment of Company-Obligated Mandatorily Redeemable Preferred Securities	(300,000)	—	—
Repayments of long-term debt	(60,370)	(148,470)	(17,806)
Prepayment of medium-term notes	(70,500)	(51,000)	(65,500)
Repurchase and conversion of debt	—	—	(31,963)
Repurchase of TDS Common Shares	(86,779)	—	(39,441)
Repurchase of U.S. Cellular Common Shares	—	—	(40,862)
Dividends paid	(36,193)	(34,445)	(32,141)
Other financing activities	47	(1,573)	3,357
	<u>(581,208)</u>	<u>1,731,139</u>	<u>15,778</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(361,285)	1,158,192	41,725
Cash and Cash Equivalents			
Beginning of year	1,298,936	140,744	99,019
End of year	<u>\$ 937,651</u>	<u>\$ 1,298,936</u>	<u>\$ 140,744</u>

The accompanying notes to consolidated financial statements are an integral part of these statements.