

Financial Highlights

(Dollars in thousands, except per share amounts)	2003 (as restated)	2002 (as restated)	Percent Change
Service Revenues	\$2,423,789	\$2,098,893	15%
Operating Income	118,983	281,166	(58)%
Depreciation, Amortization and Accretion	432,333	351,154	23%
Operating Income before Depreciation Amortization and Accretion*	551,316	632,320	(13)%
Loss on Impairment of Intangible Assets	49,595	—	n/m
Loss on Assets Held for Sale	45,908	—	n/m
As Adjusted*	646,819	632,320	2%
Net Income (Loss)	\$ 42,660	\$ (26,945)	n/m
Basic Weighted Average Shares Outstanding (000s)	86,136	86,086	0%
Basic Earnings per Share from Net Income (Loss)	\$ 0.50	\$ (0.31)	n/m
Total Assets	\$4,945,747	\$4,769,597	4%
Common Shareholders' Equity	\$2,465,403	\$2,402,377	3%
Return on Average Equity	2.3%	(0.8)%	n/m
Customer Units	4,409,000	4,103,000	7%
Average Service Revenue per Customer (ARPU)	\$ 47.38	\$ 47.25	0%
Consolidated Markets	235	210	12%
Capital Expenditures	\$ 632,526	\$ 730,645	(13)%

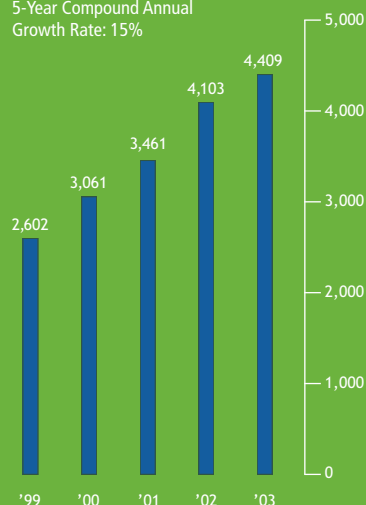
n/m = percent change not meaningful

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

Total Customers

(in thousands)

5-Year Compound Annual
Growth Rate: 15%



Service Revenues

(in millions)

5-Year Compound Annual
Growth Rate: 14%



Table of Contents

Financial Highlights	1
U.S. Cellular Licensed Areas	2
Chairman and President's Message	4
Customers Expect It. We Deliver!	6
Glossary of Terms	17
Supplemental Shareholder Information	18
Financial Report	18
Selected Consolidated Financial Data	19
Management's Discussion and Analysis	20
Consolidated Financial Statements	40
Notes to Consolidated Financial Statements	45
Report of Independent Auditors	63
Five-Year Statistical Summary	65
Consolidated Quarterly Income Information (Unaudited)	66
Shareholder Information	70