

Selected Consolidated Financial Data

Year Ended or at December 31,	2004	2003	2002	2001	2000
(Dollars in thousands, except per share amounts)					
Operating Data					
Service revenues	\$2,647,227	\$2,423,789	\$2,098,893	\$1,826,385	\$1,653,922
Equipment sales	190,392	158,994	98,693	68,445	62,718
Operating revenues	2,837,619	2,582,783	2,197,586	1,894,830	1,716,640
Operating income	177,762	118,983	281,166	317,212	292,313
Investment income	68,481	52,063	42,068	41,934	43,727
Gain (loss) on investments	24,436	(5,200)	(295,454)	—	96,075
Income (loss) before income taxes and minority interest	192,632	106,150	(12,388)	331,337	377,165
Income (loss) before cumulative effect of accounting change	109,021	57,006	(18,385)	173,876	197,568
Cumulative effect of accounting change, net of tax	—	(14,346)	(8,560)	—	(4,661)
Net income (loss)	\$ 109,021	\$ 42,660	\$ (26,945)	\$ 173,876	\$ 192,907
Basic weighted average shares outstanding (000s)	86,244	86,136	86,086	86,200	86,355
Basic earnings per share from:					
Income (loss) before cumulative effect of accounting change	\$ 1.26	\$ 0.67	\$ (0.22)	\$ 2.02	\$ 2.28
Cumulative effect of accounting change	—	(0.17)	(0.09)	—	(0.05)
Net income (loss)	\$ 1.26	\$ 0.50	\$ (0.31)	\$ 2.02	\$ 2.23
Diluted weighted average shares outstanding (000s)	86,736	86,602	86,086	89,977	90,874
Diluted earnings per share from:					
Income (loss) before cumulative effect of accounting change	\$ 1.26	\$ 0.66	\$ (0.22)	\$ 1.99	\$ 2.27
Cumulative effect of accounting change	—	(0.17)	(0.09)	—	(0.05)
Net income (loss)	\$ 1.26	\$ 0.49	\$ (0.31)	\$ 1.99	\$ 2.22
Pro forma^(a)					
Net income (loss)	N/A	\$ 57,006	\$ (30,047)	\$ 171,481	\$ 190,837
Basic earnings (loss) per share	N/A	0.67	(0.34)	1.99	2.21
Diluted earnings (loss) per share	N/A	0.66	(0.34)	1.97	2.20
Balance Sheet Data					
Property, plant and equipment, net	\$2,365,436	\$2,173,884	\$2,033,791	\$1,419,341	\$1,145,623
Investments					
Licenses	1,186,764	1,189,326	1,247,197	858,791	857,607
Goodwill	425,918	430,256	504,744	473,975	400,966
Marketable equity securities	282,829	260,188	185,961	272,390	377,900
Unconsolidated entities	162,764	170,569	161,451	159,454	137,474
Total assets	5,181,927	4,945,747	4,769,597	3,759,157	3,501,177
Long-term debt (excluding current portion)	1,160,786	1,144,344	806,460	403,156	448,817
Common shareholders' equity	\$2,588,090	\$2,465,403	\$2,402,377	\$2,335,669	\$2,214,571
Current ratio ^(b)	1.06	0.73	0.46	0.70	1.03
Return on average equity ^(c)	4.3%	2.3%	(0.8)%	7.6%	8.8%

Results from previous years have been restated to conform to current period presentation.

U.S. Cellular has not paid any cash dividends and currently intends to retain all earnings for use in U.S. Cellular's business.

(a) Pro forma amounts reflect the effect of the retroactive application of the change in accounting principle for the adoption of SFAS No. 143, "Accounting for Asset Retirement Obligations" in 2003. Therefore, no pro forma amounts are required in 2004.

(b) Current ratio is calculated by dividing current assets by current liabilities. These amounts are taken directly from the Consolidated Balance Sheets.

(c) Return on average equity is calculated by dividing income (loss) before cumulative effect of accounting change by the average of the beginning and ending common shareholders' equity. These amounts are taken from the Consolidated Statements of Operations and Balance Sheets. The result is shown as a percentage.