

Consolidated Statements of Cash Flows

Year Ended December 31, (Dollars in thousands)	2004	2003	2002
Cash Flows from Operating Activities			
Net income (loss)	\$ 109,021	\$ 42,660	\$ (26,945)
Add (deduct) adjustments to reconcile net income (loss) to net cash provided by operating activities			
Depreciation, amortization and accretion	497,942	432,333	351,154
Deferred income taxes, net	65,648	21,069	(11,743)
Investment income	(68,481)	(52,063)	(42,068)
Minority share of income	9,903	11,912	13,538
Loss on impairment of intangible assets	—	49,595	—
(Gain) loss on assets held for sale	(10,806)	45,908	—
(Gain) loss on investments	(24,436)	5,200	295,454
Cumulative effect of accounting change	—	14,346	8,560
Noncash interest expense	7,882	10,614	9,526
Other noncash expense	8,784	(2,862)	2,461
Accreted interest on repayment of long-term debt	(68,056)	—	—
Changes in assets and liabilities from operations			
Change in accounts receivable	(31,781)	11,526	(35,383)
Change in inventory	(5,876)	(16,499)	2,639
Change in accounts payable	(25,212)	(15,620)	68,472
Change in customer deposits and deferred revenues	11,011	15,983	17,268
Change in accrued taxes	39,649	47,180	(37,177)
Change in other assets and liabilities	3,216	373	4,324
	518,408	621,655	620,080
Cash Flows from Investing Activities			
Additions to property, plant and equipment	(642,081)	(616,359)	(698,636)
System development costs	(13,039)	(16,167)	(32,009)
Acquisitions, net of cash acquired	(40,786)	(5,125)	(452,936)
Cash received from divestitures and exchanges, net of cash divested	184,919	33,953	—
FCC auction deposits	(9,000)	—	56,060
Distributions from unconsolidated entities	46,530	44,833	28,881
Other investing activities	751	2,751	(1,001)
	(472,706)	(556,114)	(1,099,641)
Cash Flows from Financing Activities			
Issuance of notes payable	420,000	279,278	542,610
Issuance of long-term debt	412,484	432,944	129,800
Affiliated long-term debt borrowings	(105,000)	—	105,000
Proceeds from forward contracts	—	—	159,856
Repayment of notes payable	(390,000)	(739,278)	(346,610)
Repayment of long-term debt	(348,232)	(40,680)	(129,800)
Repurchase of common shares	(3,908)	—	—
Common shares reissued	7,218	7,231	787
Capital (distributions) to minority partners	(5,446)	(7,632)	(7,776)
Other financing activities	(1,744)	(2,420)	11,617
	(14,628)	(70,557)	465,484
Net Increase (Decrease) in Cash and Cash Equivalents	31,074	(5,016)	(14,077)
Cash and Cash Equivalents			
Beginning of year	9,848	14,864	28,941
End of year	\$ 40,922	\$ 9,848	\$ 14,864

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