

Consolidated Quarterly Income Information (Unaudited)

(Dollars in thousands, except per share amounts)	Quarter Ended			
	March 31	June 30	September 30	December 31
2004				
Operating revenues	\$657,650	\$712,225	\$748,213	\$719,531
Operating income	28,282	65,870	42,009	41,601
Gain (loss) on investments	—	(1,830)	—	26,266
Net income	\$ 9,232	\$ 37,984	\$ 21,309	\$ 40,496
Basic weighted average shares outstanding (000s)	86,153	86,199	86,278	86,344
Diluted weighted average shares outstanding (000s)	86,704	86,653	86,797	86,890
Basic earnings per share	\$ 0.11	\$ 0.44	\$ 0.25	\$ 0.47
Diluted earnings per share	\$ 0.11	\$ 0.44	\$ 0.25	\$ 0.47
Stock price ⁽¹⁾⁽²⁾				
U.S. Cellular Common Shares				
High	\$ 43.49	\$ 39.80	\$ 44.15	\$ 46.16
Low	34.53	32.30	35.90	41.01
Quarter-end close	\$ 38.65	\$ 38.55	\$ 43.15	\$ 44.76
2003				
Operating revenues	\$603,774	\$645,937	\$664,976	\$668,096
Operating income (loss)	(4,324)	3,441	95,561	24,305
Loss on investments	(3,500)	—	—	(1,700)
Income (loss) before cumulative effect of accounting change	(13,480)	(1,694)	51,614	20,566
Cumulative effect of accounting change	(14,346)	—	—	—
Net income (loss)	\$ (27,826)	\$ (1,694)	\$ 51,614	\$ 20,566
Basic weighted average shares outstanding (000s)	86,121	86,134	86,142	86,148
Diluted weighted average shares outstanding (000s)	86,121	86,134	89,599	86,788
Basic earnings per share before cumulative effect of accounting change	\$ (0.15)	\$ (0.02)	\$ 0.60	\$ 0.24
Cumulative effect of accounting change	(0.17)	—	—	—
Basic earnings per share – net income (loss)	\$ (0.32)	\$ (0.02)	\$ 0.60	\$ 0.24
Diluted earnings per share before cumulative effect of accounting change	\$ (0.15)	\$ (0.02)	\$ 0.59	\$ 0.24
Cumulative effect of accounting change	(0.17)	—	—	—
Diluted earnings per share – net income (loss)	\$ (0.32)	\$ (0.02)	\$ 0.59	\$ 0.24
Stock price ⁽¹⁾⁽²⁾				
U.S. Cellular Common Shares				
High	\$ 26.96	\$ 27.21	\$ 31.10	\$ 35.66
Low	21.40	22.37	25.55	28.90
Quarter-end close	\$ 23.61	\$ 25.45	\$ 29.10	\$ 35.50

(1) The high, low and closing sales prices of U.S. Cellular's Common Shares as reported by the American Stock Exchange.

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