

# Consolidated Quarterly Income Information (Unaudited)

(Dollars in thousands, except per share amounts)	Quarter Ended			
	March 31	June 30	September 30	December 31
<b>2004</b>				
Operating revenues	\$870,512	\$934,588	\$968,780	\$946,509
Operating income <sup>(1)</sup>	73,167	110,471	74,980	(37,867)
Gain (loss) on investments	—	(1,830)	(491)	39,175
Income from continuing operations	19,732	41,394	20,800	(39,284)
Net income (loss)	\$ 19,732	\$ 41,394	\$ 25,151	\$ (37,273)
Basic weighted average shares outstanding (000s)	57,168	57,270	57,321	57,423
Basic earnings per share from continuing operations	\$ 0.34	\$ 0.72	\$ 0.36	\$ (0.69)
Discontinued operations	—	—	0.08	0.04
Basic earnings per share – net income (loss)	\$ 0.34	\$ 0.72	\$ 0.44	\$ (0.65)
Diluted weighted average shares outstanding (000s)	57,424	57,579	57,615	57,423
Diluted earnings per share from continuing operations	\$ 0.34	\$ 0.72	\$ 0.35	\$ (0.69)
Discontinued operations	—	—	0.08	0.04
Diluted earnings per share – net income (loss)	\$ 0.34	\$ 0.72	\$ 0.43	\$ (0.65)
Stock price <sup>(2)</sup>				
TDS common stock				
High	\$ 74.52	\$ 72.42	\$ 85.07	\$ 85.25
Low	62.06	64.90	68.40	71.70
Quarter-end close	70.87	71.20	84.17	76.95
Dividends paid	\$ 0.165	\$ 0.165	\$ 0.165	\$ 0.165
<b>2003</b>				
Operating revenues	\$ 815,278	\$ 857,414	\$ 882,387	\$ 890,137
Operating income	35,731	42,527	134,049	55,581
Gain (loss) on investments	(3,500)	(5,000)	—	(1,700)
Income (loss) from continuing operations	(4,045)	(5,155)	43,416	25,790
Net income (loss)	\$ (15,834)	\$ (5,155)	\$ 41,807	\$ 25,790
Basic weighted average shares outstanding (000s)	58,594	57,474	57,420	57,397
Basic earnings per share from continuing operations	\$ (0.07)	\$ (0.09)	\$ 0.76	\$ 0.45
Discontinued operations	—	—	(0.03)	—
Cumulative effect of accounting change	(0.20)	—	—	—
Basic earnings per share – net income (loss)	\$ (0.27)	\$ (0.09)	\$ 0.73	\$ 0.45
Diluted weighted average shares outstanding (000s)	58,594	57,474	57,866	57,726
Diluted earnings per share from continuing operations	\$ (0.07)	\$ (0.09)	\$ 0.75	\$ 0.44
Discontinued operations	—	—	(0.03)	—
Cumulative effect of accounting change	(0.20)	—	—	—
Diluted earnings per share – net income (loss)	\$ (0.27)	\$ (0.09)	\$ 0.72	\$ 0.44
Stock price <sup>(2)</sup>				
TDS common stock				
High	\$ 48.98	\$ 51.23	\$ 59.65	\$ 64.02
Low	35.16	40.85	49.85	56.64
Quarter-end close	40.91	49.70	56.54	62.55
Dividends paid	\$ 0.155	\$ 0.155	\$ 0.155	\$ 0.155

(1) Operating income in the quarter ended December 31, 2004 includes loss on impairment of long-lived assets of \$87.9 million and loss on impairment of intangible assets of \$29.4 million. See Note 9 – Property, Plant and Equipment and Note 5 – Licenses and Goodwill for further discussions of the impairment losses.

(2) TDS's Series A Common Shares and Preferred Shares are not actively traded and therefore, quotations are not reported for such securities. Dividends on TDS's Preferred Shares have been paid quarterly since the dates of issue. The high, low and closing sales prices of the Common Shares on the AMEX are reported by the Dow Jones News Service.