



Investor Fact Sheet

QUARTER ENDED 9/30/2003

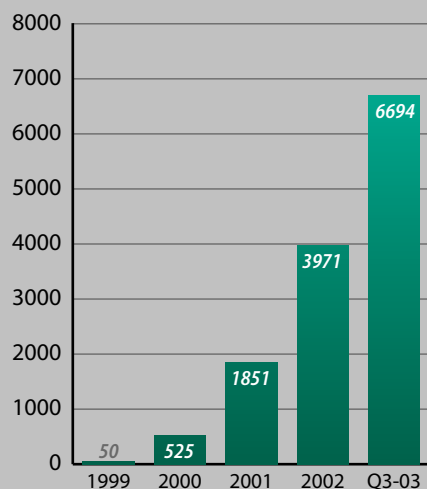
Financial Performance

Compared to the third quarter of 2002:

- **Income from continuing operations was \$2.0 million**, or 14 cents per diluted share, an increase of 31.5 percent from \$1.5 million, or 11 cents per diluted share, for the same period of 2002.
- **Operating expenses** from continuing operations, excluding depreciation and amortization, **improved 8.6 percent** from the same period of 2002 to \$11.5 million for this year's third quarter.
- **ILEC access revenue increased 3.4 percent** in third quarter over the same period of 2002.
- **Wireless operations writedown** of \$1.09 per share **resulted in a \$1.05 per share loss** from discontinued operations for the third quarter, 2003.
- **Interest expense declined 9.9 percent** during the third quarter from the same period of 2002.
- **Debt levels were reduced by another \$4.5 million** during the quarter, to \$141.6 million at the end of September, a reduction of \$17.5 million since the beginning of the year, and \$20.7 million in the past 12 months.

DSL Line Growth

HickoryTech's broadband penetration continues a positive trend with double-digit growth.



Wireless Operation Sale In Progress

On September 18, 2003, HickoryTech signed a definitive agreement to sell all of its wireless business to Western Wireless Corporation of Bellevue, Wash., in exchange for a value of \$25 million, subject to working capital and construction in progress adjustments to be determined at closing. The selling price is comprised of approximately one million shares of HickoryTech common stock currently held by Western Wireless (reducing the total number of HickoryTech shares outstanding by approximately 7 percent) and \$12.8 million in cash. The transaction is expected to close in the fourth quarter of 2003, subject to approval of the Federal Communications Commission and various other consents.

"This is a positive step for HickoryTech, both strategically and financially," said John Duffy, president and chief executive officer. "The business model in wireless has changed significantly since HickoryTech entered this business, impacted by competition, regulation, an erosion of roaming traffic, and the required investment in new technology. This is the right long-term strategic decision, at the right time, for HickoryTech's future."

HickoryTech's Priorities for 2003


HickoryTech continues its strategy to focus on its core business and to dominate its target markets. Two key opportunities complement this strategy: Broadband Service (Digital Subscriber Line or DSL) and capitalizing as a competitive local exchange carrier (CLEC). Our customer base is growing and diversifying – primarily attributable to these key opportunities – and Broadband customers are growing at a double-digit rate.

Our DSL and CLEC opportunities have what we refer to as "inventory" or unsold service potential. We use a "homes passed" terminology, in that HickoryTech builds our facilities throughout a neighborhood and passes all the homes – creating inventory. This inventory is the total number of service lines equipped to provide Broadband DSL or CLEC service. Our objective is to sell to all of the "homes" we pass.

DSL Opportunity – Broadband deployment is a key part of our core strategic focus and one of our strongest internal growth opportunities. HickoryTech's further DSL growth will come from capitalizing on the inventory already built. HickoryTech's five years of Broadband DSL penetration continued a positive trend in third quarter 2003.

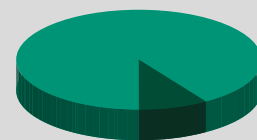
CLEC Opportunity – The second key internal growth opportunity is in our CLEC operation. We have entered towns as the competitive local telephone provider on a facilities-based or "overbuild" strategy – literally building a digital state-of-the-art telephone network in direct competition with the incumbent telephone service provider. HickoryTech capitalized on our strategy to overbuild from our reseller origins in these communities. This means we are making investments in our own network – with potential to sell the balance of homes passed.

We continue to experience steady local access revenue due to our diligent efforts to make customers aware of our complete suite of products and services, positioning us to take advantage of potential future opportunities and provide long-term shareholder value.

 — John E. Duffy, President and CEO

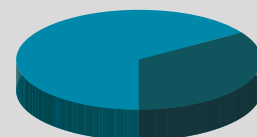
DSL Opportunity

- DSL Lines – 6,694
- DSL Inventory – 66,127



CLEC

- CLEC Lines – 9,607
- CLEC Inventory – 18,500



Shareholder Information For additional information: call Investor Relations, 507-387-3355 or e-mail info@hickorytech.com

NASDAQ Symbol: HTCO

Typical newspaper listings: Hickory Tch, Hickory

Share price (09/30/03): \$11.60

52-week trading range: \$7.90 to \$13.34

Shares outstanding: 14.0 million

Market capitalization: \$162 million

Average daily volume: 16,699 (for Q3)

Analyst coverage:

Joanne Henry, Fieldstone Research
Patrick Donohue, Northland Securities, Inc.
Clinton Morrison, US Bancorp Piper Jaffray
Stephen DeLucia, Sidoti & Co.

Transfer Agent, Registrar & Dividend Disbursing Agent:

Wells Fargo Bank Minnesota
N.A., Shareholder Relations,
P.O. Box 64853
St. Paul, MN 55164-0853
Telephone: 1-800-468-9716

Vision Statement

HickoryTech will be the leading provider of communications solutions throughout the markets we serve.

Mission Statement

We are committed to providing solutions that satisfy our customers' communications needs and win their loyalty. Our success is dependent on our ability to:

- Provide distinctive value to the customer
- Develop innovative product offerings
- Excel in our standard of service
- Conduct business in an ethical manner
- Provide a quality workplace
- Contribute to our communities

Our efforts will give us prominence in the markets we serve and provide long-term value to our shareholders.

John E. Duffy

President and Chief Executive Officer

Myrita P. Craig

Chairman

Executive Team

Jon L. Anderson

President, Enterprise Solutions

David A. Christensen

*Vice President, Chief Financial Officer,
Treasurer and Secretary*

John W. Finke

President, Telecom

Mary T. Jacobs

Vice President, Human Resources

F. Ernest Lombard

President, Market and Strategic Planning

Lane C. Nordquist

President, Information Solutions



Corporate Headquarters:
221 East Hickory Street
Mankato, MN 56002-3248
www.hickorytech.com

Disclaimer — Certain statements included in this document that are not historical facts are "forward-looking statements." Such forward-looking statements are based on current expectations, estimates and projections about the industry in which HickoryTech operates, and management's beliefs and assumptions. The forward-looking statements are subject to uncertainties. These statements are not guarantees of future performance and involve certain risks, uncertainties and probabilities. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date on which they were made. Except as required by federal securities laws, HickoryTech undertakes no obligation to update any of its forward-looking statements for any reason.

Selected Financial Data

Q3 2003 **Q3 2002**

2003 **2002**

Dollars in Thousands Except Share and Per Share Amounts.

For Three Months Ended Sept. 30

For Nine Months Ended Sept. 30

Revenues from Continuing Operations

Telephone	\$ 14,505	\$ 14,087	\$ 43,195	\$ 42,362
Communications Services	4,305	4,013	12,863	10,495
Total Telecom Revenues	\$ 18,810	\$ 18,100	\$ 56,058	\$ 52,857
Information Solutions	702	981	2,609	3,064
Enterprise Solutions	3,565	5,257	10,859	11,655
Total Revenues	\$ 23,077	\$ 24,338	\$ 69,526	\$ 67,576

Cost of Sales, Enterprise Solutions	\$ 2,606	\$ 3,688	\$ 7,675	\$ 7,905
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Operating Expenses, excluding Depreciation and Amortization from Continuing Operations

Telecom	\$ 9,757	\$ 9,267	\$ 27,831	\$ 26,879
Information Solutions	1,758	2,124	5,755	6,130
Enterprise Solutions	1,267	1,222	3,855	3,718
Corporate and Intersegment Eliminations	- 1,307	- 56	- 2,199	- 1,076
Total	\$ 11,475	\$ 12,557	\$ 35,242	\$ 35,651
Depreciation and Amortization	4,016	3,784	11,774	11,074
Operating Income from Continuing Operations	\$ 4,980	\$ 4,309	\$ 14,835	\$ 12,946

Other Income/-Expense, Net, Including Interest Expense	\$- 1,568	\$- 1,715	\$- 4,593	\$- 5,455
Income from Continuing Operations Before Income Taxes	3,412	2,594	10,242	7,491
Income Taxes	1,395	1,060	4,186	3,061
Income from Continuing Operations	\$ 2,017	\$ 1,534	\$ 6,056	\$ 4,430

Discontinued Operations

Income/-Loss from Discontinued Operations	\$- 24,873	\$ 949	\$- 23,487	\$ 2,637
Income Tax/-Benefit	- 10,198	389	- 9,630	1,081
Income/-Loss from Discontinued Operations	\$- 14,675	\$ 560	\$- 13,857	\$ 1,556

NET INCOME/-LOSS	\$- 12,658	\$ 2,094	\$- 7,801	\$ 5,986
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Basic and Fully Diluted Earnings Per Share for Continuing Operations	\$ 0.14	\$ 0.11	\$ 0.43	\$ 0.32
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Basic and Fully Diluted Earnings Per Share for Discontinued Operations	- 1.05	0.04	- 0.99	\$ 0.11
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	\$- 0.91	\$ 0.15	\$- 0.56	\$ 0.43
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Weighted Average Shares Outstanding (Fully Diluted)	14,024,219	14,117,327	14,030,862	14,092,932
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Dividend Per Share	\$ 0.11	\$ 0.11	\$ 0.33	\$ 0.33
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Summarized Balance Sheet

9/30/03 **12/31/02**

Current Assets	\$ 20,372	\$ 27,109
Current Assets Held for Sale	2,181	—
Investments	6,741	10,517
Property, Plant and Equipment, Net	111,675	136,274
Long-Term Assets Held for Sale	27,481	—
Other Assets	37,710	66,311
TOTAL ASSETS	\$ 206,160	\$ 240,211

Current Liabilities	\$ 11,342	\$ 14,036
Current Liabilities Held for Sale	1,568	—
Long-Term Obligations, Net of Current Maturities	140,096	157,599
Long-Term Liabilities Held for Sale	31	—
Deferred Income Taxes	—	4,377
Deferred Revenue and Benefits	5,766	5,604
Shareholders' Equity	47,357	58,595
TOTAL LIABILITIES AND EQUITY	\$ 206,160	\$ 240,211

Telecom Sector Metrics

Q3 2003 **Q3 2002**

ILEC

Access Lines	63,421	65,360
DSL Customers (ILEC only)	4,299	1,938

Communications Services

Access Lines		
Overbuild	9,607	7,385
Unbundled Network Element - UNE	1,492	1,311
Total Service Resale - TSR	2,938	4,736
Total	14,037	13,432

Long Distance Customers	39,663	33,746
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Internet Customers	15,901	13,936
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DSL Customers (CLEC only)	2,395	1,224
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Total Telecom Sector

Customers	133,022	126,474
Total DSL Customers	6,694	3,162