

Shenandoah Telecommunications Company
Consolidating income statement by segment
For the three months ended June 30, 2008
(dollars in thousands)

	Wireless	Wireline	Cable	Other	Eliminations	Consolidated
External Revenues:						
Service revenues	22,510	3,273	1,197	—	—	26,980
Access charges	—	2,320	—	—	—	2,320
Facilities and tower lease	1,006	1,652	—	—	—	2,658
Equipment	1,511	58	15	—	—	1,584
Other	1,710	957	100	—	—	2,767
Total external revenues	26,737	8,260	1,312	—	—	36,309
internal revenues	604	2,861	8	—	(3,473)	—
Total Operating Revenues	27,341	11,121	1,320	—	(3,473)	36,309
Cost of goods and services, exclusive of depreciation and amortization shown separately below						
	8,131	3,842	932	94	(3,031)	9,967
Selling, general & administrative, exclusive of depreciation and amortization shown separately below						
	3,634	1,958	331	773	(442)	6,255
Depreciation and amortization	4,202	1,864	262	72	—	6,400
Total Operating Expenses	15,967	7,664	1,525	939	(3,473)	22,622
Operating Income	11,374	3,457	(205)	(939)	(0)	13,687
Non-operating income (expense)						
	170	86	8	711	(606)	369
Interest (expense)	(118)	(121)	(66)	(647)	606	(346)
Income (loss) from continuing operations before income taxes						
	11,426	3,422	(263)	(875)	(0)	13,710
Income taxes						
	4,711	1,306	(100)	(277)	—	5,640
Net income (loss) from continuing operations						
	6,715	2,116	(163)	(598)	(0)	8,070

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External Revenues:						
Service revenues	24,240	3,249	1,187	—	—	28,676
Access charges	—	2,968	—	—	—	2,968
Facilities and tower lease	1,017	1,576	—	—	—	2,593
Equipment	1,409	433	19	—	—	1,861
Other	254	943	113	—	—	1,310
Total external revenues	26,920	9,169	1,319	—	—	37,408
Internal revenues	606	2,789	8	—	(3,403)	—
Total Operating Revenues	27,526	11,958	1,327	—	(3,403)	37,408
Cost of goods and services, exclusive of depreciation and amortization shown separately below	8,533	4,082	902	98	(2,953)	10,662
Selling, general & administrative, exclusive of depreciation and amortization shown separately below	4,557	1,883	383	1,351	(450)	7,724
Depreciation and amortization	4,200	1,887	265	73	—	6,425
Total Operating Expenses	17,290	7,852	1,550	1,522	(3,403)	24,811
Operating Income	10,236	4,106	(223)	(1,522)	—	12,597
Non-operating income (expense)	129	29	(14)	374	(751)	(233)
Interest (expense)	(85)	(114)	(68)	(587)	751	(103)
Income (loss) from continuing operations before income taxes	10,280	4,021	(305)	(1,735)	—	12,261
Income taxes	4,274	1,516	(115)	(856)	—	4,819
Net income (loss) from continuing operations	6,006	2,505	(190)	(879)	—	7,442

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	Wireless	Wireline	Cable	Other	Eliminations	Consolidated
External Revenues:						
Service revenues	24,347	3,292	2,001	—	—	29,640
Access charges	—	2,173	—	—	—	2,173
Facilities and tower lease	1,063	1,517	—	—	—	2,580
Equipment	994	50	5	—	—	1,049
Other	601	938	139	—	—	1,678
Total external revenues	27,005	7,970	2,145	—	—	37,120
Internal revenues	606	2,883	8	—	(3,497)	—
Total Operating Revenues	27,611	10,853	2,153	—	(3,497)	37,120
Cost of goods and services, exclusive of depreciation and amortization shown separately below	10,155	3,861	1,460	95	(3,042)	12,529
Selling, general & administrative, exclusive of depreciation and amortization shown separately below	4,797	1,786	563	826	(455)	7,517
Depreciation and amortization	4,588	2,169	466	84	—	7,307
Total Operating Expenses	19,540	7,816	2,489	1,005	(3,497)	27,353
Operating Income	8,071	3,037	(336)	(1,005)	—	9,767
Non-operating income (expense)	(112)	(97)	(19)	171	(475)	(532)
Interest (expense)	(96)	(129)	(59)	(417)	475	(226)
Income (loss) from continuing operations before income taxes	7,863	2,811	(414)	(1,251)	—	9,009
Income taxes	3,120	1,056	(160)	(360)	—	3,656
Net income (loss) from continuing operations	4,743	1,755	(254)	(891)	—	5,353

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External Revenues:						
Service revenues	80,099	13,141	4,573	—	—	97,813
Access charges	—	10,765	—	—	—	10,765
Facilities and tower lease	3,704	5,989	—	—	—	9,693
Equipment	5,015	341	33	—	—	5,389
Other	2,436	3,849	420	—	—	6,705
Total external revenues	91,254	34,085	5,026	—	—	130,365
Internal revenues	2,216	10,036	32	—	(12,284)	—
Total Operating Revenues	93,470	44,121	5,058	—	(12,284)	130,365
Cost of goods and services, exclusive of depreciation and amortization shown separately below						
Selling, general & administrative, exclusive of depreciation and amortization shown separately below	15,987	9,293	1,660	4,389	(1,728)	29,601
Depreciation and amortization	16,030	6,138	1,050	235	—	23,453
Total Operating Expenses	62,034	31,692	6,871	5,365	(12,284)	93,678
Operating Income	31,436	12,429	(1,813)	(5,365)	—	36,687
Non-operating income (expense)	655	746	—	3,883	(2,823)	2,461
Interest (expense)	(609)	(346)	(273)	(3,468)	2,823	(1,873)
Income (loss) from continuing operations before income taxes						
	31,482	12,829	(2,086)	(4,950)	—	37,275
Income taxes	13,260	4,718	(826)	(2,041)	—	15,111
Net income (loss) from continuing operations	18,222	8,111	(1,260)	(2,909)	—	22,164

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External Revenues:						
Service revenues	92,149	13,081	5,592	—	—	110,822
Access charges	—	9,954	—	—	—	9,954
Facilities and tower lease	4,074	6,398	—	—	—	10,472
Equipment	5,214	625	56	—	—	5,895
Other	3,038	3,790	453	—	—	7,281
Total external revenues	104,475	33,848	6,101	—	—	144,424
Internal revenues	2,410	11,506	32	—	(13,948)	—
Total Operating Revenues	106,885	45,354	6,133	—	(13,948)	144,424
Cost of goods and services, exclusive of depreciation and amortization shown separately below	35,735	15,586	4,205	402	(12,154)	43,774
Selling, general & administrative, exclusive of depreciation and amortization shown separately below	17,623	7,354	1,594	3,793	(1,794)	28,570
Depreciation and amortization	17,214	7,666	1,250	304	—	26,434
Total Operating Expenses	70,572	30,606	7,049	4,499	(13,948)	98,778
Operating Income	36,313	14,748	(916)	(4,499)	—	45,646
Non-operating income (expense)	264	(1)	(38)	1,523	(2,387)	(639)
Interest (expense)	(383)	(470)	(256)	(2,287)	2,387	(1,009)
Income (loss) from continuing operations before income taxes	36,194	14,277	(1,210)	(5,263)	—	43,998
Income taxes	14,851	5,413	(462)	(2,133)	—	17,669
Net income (loss) from continuing operations	21,343	8,864	(748)	(3,130)	—	26,329