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Citizens Communications Reports 2007 Fourth-Quarter Results; Announces New Stock Repurchase Program

- **Revenue up 14% year over year**
- **Continued strong operating income and cash flow margins**
- **2007 free cash flow of $528 million**
- **Year-to-date dividend payout ratio of 64%**
- **22,400 high speed internet additions**
- **Global Valley acquisition completed (15,300 access lines)**
- **$200 million stock repurchase program announced**

Stamford, Conn., February 26, 2008 — Citizens Communications (NYSE:CZN) today reported fourth quarter 2007 revenue of $577.2 million, operating income of $174.9 million, and net income of $59.0 million.

"We delivered another quarter of strong financial and operating results," said Maggie Wilderotter, Chairman and CEO of Citizens. "Continued customer product revenue growth along with disciplined expense control, realized synergies on our Commonwealth acquisition and other expense reduction initiatives generated a 55.4 percent operating cash flow margin. Our penetration levels increased on all bundled products as our fourth quarter promotions drove residential high speed penetration to 32 percent and high speed revenues continue to be over $40.00 per customer per month. Our wireless data roll-out is now up and running in 13 municipalities, four colleges and universities and over 50 hot spots in our territory. Finally, our integration of Global Valley Networks is well underway."

Revenue for the fourth quarter of 2007 was $577.2 million, as compared to $504.4 million in the fourth quarter of 2006, a 14 percent increase. The fourth quarter 2007 increase of $72.8 million is primarily the result of $82.4 million of revenues contributed by the operations of Commonwealth Telephone Enterprises, which was acquired on March 8, 2007, and Global Valley, which was acquired on October 31, 2007, and a $15.8 million increase in data and internet services revenue, offset by declines in Federal and state subsidies and a decline in basic access lines.

Other operating expenses and network access expenses for the fourth quarter of 2007 were $257.2 million, as compared to $229.5 million in the fourth quarter of 2006, a 12 percent increase. The fourth quarter 2007 increase of $27.7 million is primarily the result of $20.7 million in expenses attributable to the acquired operations of Commonwealth Telephone Enterprises and Global Valley ($35.1 million excluding the impact of a pension curtailment gain of $14.4 million, resulting from the freeze placed on certain pension benefits of the former Commonwealth employees). The purchases of Commonwealth Telephone Enterprises and Global Valley have enabled the Company to leverage its centralized back office, customer service and administrative support functions over a larger customer base.

Operating income for the fourth quarter of 2007 was $174.9 million and operating income margin was 30.3 percent, as compared to operating income of $157.0 million and operating income margin of 31.1 percent in the fourth quarter of 2006. The fourth quarter 2007 increase of $17.9 million is primarily the result of $32.2 million contributed by the acquired operations of Commonwealth Telephone Enterprises and Global Valley, partially offset by increases in network access expenses and a reduction in revenue.

The Company added approximately 22,400 **high-speed internet customers** during the fourth quarter of 2007 and had more than 523,800 high-speed internet customers at December 31, 2007. The Company added approximately 9,400 **video customers** during the fourth quarter of 2007 and had more than 93,500 video customers at December 31, 2007. These fourth quarter net additions to high-speed internet and video customers exclude the impact of the Global Valley acquisition.

The Global Valley acquisition was completed on October 31, 2007. Global Valley represents $2.3 million of revenue for the two months in the quarter, 15,300 access lines and 4,200 high-speed internet customers.

Capital expenditures were $113.2 million for the fourth quarter of 2007 and $315.8 million for the year, including $34.3 million related to the acquired properties since the date of their respective acquisitions.

Free cash flow was $105.3 million for the fourth quarter of 2007 and $528.0 million for the year. The Company's $1 per common share annual dividend represents a payout of 64 percent of free cash flow for the year.

During the fourth quarter, the Company repurchased 2,175,000 shares of its common stock for $30.9 million and completed its $250.0 million authorized stock repurchase program.

The Company's Board of Directors has authorized a new common stock share repurchase program. Under the new program, up to $200 million of common stock may be repurchased over the next 12 months.

The Company expects that its capital expenditures and free cash flow for the full year 2008 will be approximately $300 million to $310 million and approximately $450 million to $475 million, respectively. The Company's 2008 free cash flow expectations take into consideration an estimate of cash taxes in the range of $130 million to $140 million. The Company's 2008 cash tax estimate does not reflect the impact of the "Economic Stimulus Act of 2008," which the Company is currently evaluating.

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The Company's next regular quarterly cash dividend of $0.25 per share will be paid on March 31, 2008 to shareholders of record on March 10, 2008. The Company expects that dividends paid to stockholders in 2008 will be treated as dividends for federal income tax purposes. Shareholders are encouraged to consult with their tax advisors.

The Company uses certain non-GAAP financial measures in evaluating its performance. These include free cash flow and operating cash flow. A reconciliation of the differences between free cash flow and operating cash flow and the most comparable financial measures calculated and presented in accordance with GAAP is included in the tables that follow. The non-GAAP financial measures are by definition not measures of financial performance under generally accepted accounting principles and are not alternatives to operating income or net income reflected in the statement of operations or to cash flow as reflected in the statement of cash flows and are not necessarily indicative of cash available to fund all cash flow needs. The non-GAAP financial measures used by the Company may not be comparable to similarly titled measures of other companies.

The Company believes that presentation of non-GAAP financial measures provides useful information to investors regarding the Company's financial condition and results of operations because these measures, when used in conjunction with related GAAP financial measures, (i) together provide a more comprehensive view of the Company's core operations and ability to generate cash flow, (ii) provide investors with the financial analytical framework upon which management bases financial, operational, compensation and planning decisions, and (iii) presents measurements that investors and rating agencies have indicated to management are useful to them in assessing the Company and its results of operations. Management uses these non-GAAP financial measures to plan and measure the performance of its core operations, and its divisions measure performance and report to management based upon these measures. In addition, the Company believes that free cash flow and operating cash flow, as the Company defines them, can assist in comparing performance from period to period, without taking into account factors affecting cash flow reflected in the statement of cash flows, including changes in working capital and the timing of purchases and payments. The Company has shown adjustments to its financial presentations to exclude $14.4 million in pension curtailment gain in the fourth quarter and full year of 2007, and $3.2 million of severance and early retirement costs in the fourth quarter of 2006, and severance and early retirement costs of $13.9 million for the full year of 2007 and $7.2 million for the full year 2006, because the Company believes that the magnitude of such gains and costs in the third and fourth quarters of 2007 materially exceeds that which has been incurred by the Company in any other quarter during 2006 and 2007.

Management uses these non-GAAP financial measures to (i) assist in analyzing the Company's underlying financial performance from period to period, (ii) evaluate the financial performance of its business units, (iii) analyze and evaluate strategic and operational decisions, (iv) establish criteria for compensation decisions, and (v) assist management in understanding the Company's ability to generate cash flow and, as a result, to plan for future capital and operational decisions. Management uses these non-GAAP financial measures in conjunction with related GAAP financial measures. The Company believes that the non-GAAP financial measures are meaningful and useful for the reasons outlined above.

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While the Company utilizes these non-GAAP financial measures in managing and analyzing its business and financial condition and believes they are useful to management and to investors for the reasons described above, these non-GAAP financial measures have certain shortcomings. In particular, free cash flow does not represent the residual cash flow available for discretionary expenditures, since items such as debt repayments and dividends are not deducted in determining such measure. Operating cash flow has similar shortcomings as interest, income taxes, capital expenditures, debt repayments and dividends are not deducted in determining this measure. Management compensates for the shortcomings of these measures by utilizing them in conjunction with their comparable GAAP financial measures. The information in this press release should be read in conjunction with the financial statements and footnotes contained in our documents filed with the U.S. Securities and Exchange Commission.

About Citizens Communications
Citizens Communications Company (NYSE:CZN) operates under the brand name of Frontier and offers telephone, television and internet services in 24 states with approximately 5,900 employees. More information is available at www.czn.com, www.frontieronline.com and www.frontier.myway.com.

This press release contains forward-looking statements that are made pursuant to the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. These statements are made on the basis of management's views and assumptions regarding future events and business performance. Words such as "believe," "anticipate," "expect," and similar expressions are intended to identify forward-looking statements. Forward-looking statements (including oral representations) involve risks and uncertainties that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. These risks and uncertainties are based on a number of factors, including but not limited to: reductions in the number of our access lines and high-speed internet subscribers; the effects of competition from cable, wireless and other wireline carriers (through voice over internet protocol (VOIP) or otherwise); the effects of greater than anticipated competition requiring new pricing, marketing strategies or new product offerings and the risk that we will not respond on a timely or profitable basis; the effects of general and local economic, business, industry and employment conditions on our revenues; our ability to effectively manage service quality; our ability to successfully introduce new product offerings, including our ability to offer bundled service packages on terms that are both profitable to us and attractive to our customers; our ability to sell enhanced and data services in order to offset ongoing declines in revenue from local services, switched access services and subsidies; changes in accounting policies or practices adopted voluntarily or as required by generally accepted accounting principles or regulators; the effects of ongoing changes in the regulation of the communications industry as a result of federal and state legislation and regulation, including potential changes in state rate of return limitations on our earnings, access charges and subsidy payments, and regulatory network upgrade and reliability requirements; our ability to effectively manage our operations, operating expenses and capital expenditures, to pay dividends and to reduce or refinance our debt; adverse changes in the ratings given to our debt securities by nationally accredited ratings organizations, which could limit or restrict the availability and/or increase the cost of financing; the effects of bankruptcies in the telecommunications industry, which could result in potential bad debts; the effects of technological changes and competition on our capital expenditures and product and service offerings, including the lack of assurance that our ongoing network improvements will be sufficient to meet or exceed the capabilities and quality of competing networks; the effects of increased medical, retiree and pension expenses and related funding requirements; changes in income tax rates, tax laws, regulations or rulings, and/or federal or state tax assessments; the effects of state regulatory cash management policies on our ability to transfer cash among our subsidiaries and to the parent company; our ability to successfully renegotiate union contracts expiring in 2008 and thereafter; our ability to pay a $1.00 per common share dividend annually, which may be affected by our cash flow from operations, amount of capital expenditures, debt service requirements, cash paid for income taxes (which will increase in the future) and our liquidity; the effects of fully utilizing our federal net operating loss carryforwards and AMT tax credit carryforwards that were generated in prior years, which have significantly increased our cash taxes in 2007 and will continue to do so in 2008 and 2009; the effects of any future liabilities or compliance costs in connection with worker health and safety matters; and the effects of any unfavorable outcome with respect to any of our current or future legal, governmental or regulatory proceedings, audits or disputes. These and other uncertainties related to our business are described in greater detail in our filings with the Securities and Exchange Commission, including our reports on Forms 10-K and 10-Q and the foregoing information should be read in conjunction with these filings. We do not intend to update or revise these forward-looking statements to reflect the occurrence of future events or circumstances.

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TABLES TO FOLLOW

Citizens Communications Company
Consolidated Financial Data [1]

(Amounts in thousands, except per share amounts)	For the quarter ended December 31, 2007	2006	% Change	For the year ended December 31, 2007	2006	% Change
Income Statement Data						
Revenue	$ 577,228	$504,396	14%	$ 2,288,015	$ 2,025,367	13%
Network access expenses	66,601	49,836	34%	228,242	171,247	33%
Other operating expenses	190,580	179,664	6%	808,501	733,143	10%
Depreciation and amortization	145,156	117,923	23%	545,856	476,487	15%
Total operating expenses	402,337	347,423	16%	1,582,599	1,380,877	15%
Operating income	174,891	156,973	11%	705,416	644,490	9%
Investment and other income (loss), net [2]	7,276	14,070	-48%	17,948	82,443	-78%
Interest expense	92,925	83,526	11%	380,696	336,446	13%
Income from continuing operations before income taxes	89,242	87,517	2%	342,668	390,487	-12%
Income tax expense	30,229	23,576	28%	128,014	136,479	-6%
Income from continuing operations	59,013	63,941	-8%	214,654	254,008	-15%
Income (loss) from discontinued operations, net of tax [3]	-	(30)	100%	-	90,547	-100%
Net income attributable to common shareholders	$ 59,013	$ 63,911	-8%	$ 214,654	$ 344,555	-38%
Weighted average shares outstanding	327,028	320,774	2%	331,037	322,641	3%
Basic net income per share attributable to common shareholders [4]						
Income from continuing operations	$ 0.18	$ 0.20	-10%	$ 0.65	$ 0.79	-18%
Income from discontinued operations	-	-	0%	-	0.28	-100%
Net income per common share	$ 0.18	$ 0.20	-10%	$ 0.65	$ 1.07	-39%
Other Financial Data						
Capital expenditures	$ 113,152	$105,450	7%	$ 315,793	$ 268,806	17%
Operating cash flow [5]	320,047	274,896	16%	1,251,272	1,120,977	12%
Free cash flow [5]	105,293	101,348	4%	528,005	561,784	-6%
Dividends paid	81,941	80,556	2%	336,025	323,671	4%
Dividend payout ratio [6]	78%	79%	-1%	64%	58%	10%

(1) On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately $1.1 billion, and on October 31, 2007, we acquired Global Valley Networks Inc. and GVN Services (together GVN) for $62.0 million, and have included the historical results of CTE and GVN from the dates of acquisition.

(2) In April 2007, we redeemed $495.2 million principal amount of our 7.625% Senior Notes due 2008. The debt retirement generated a pre-tax loss on the early extinguishment of approximately $16.3 million.
In April 2006, we received $64.6 million upon the liquidation of the Rural Telephone Bank.

(3) On July 31, 2006, we sold our CLEC business, Electric Lightwave, LLC (ELI), for $247.0 million in cash plus the assumption of approximately $4.0 million in capital lease obligations. We recognized an after-tax gain on the disposal of ELI of $71.6 million.

(4) Calculated based on weighted average shares outstanding.

(5) A reconciliation to the most comparable GAAP measure is presented at the end of these tables.

(6) Represents dividends paid divided by free cash flow.

Citizens Communications Company
Consolidated Financial and Operating Data (1)

(Amounts in thousands, except operating data)	For the quarter ended December 31, 2007	2006	% Change	For the year ended December 31, 2007		2006	% Change
Select Income Statement Data							
Revenue							
Local services	$ 219,977	$ 199,729	10%	$ 875,762	(2)	$ 809,584	8%
Data and internet services	147,292	111,378	32%	543,764	(2)	424,209	28%
Access services	113,881	107,147	6%	479,462		427,959	12%
Long distance services	45,313	36,493	24%	180,525		153,272	18%
Directory services	28,910	28,423	2%	114,586		114,138	0%
Other	21,855	21,226	3%	93,916		96,205	-2%
Total revenue	577,228	504,396	14%	2,288,015		2,025,367	13%
Expenses							
Network access expenses	66,601	49,836	34%	228,242	(2)	171,247	33%
Other operating expenses (3)	190,580	179,664	6%	808,501	(2)	733,143	10%
Depreciation and amortization	145,156	117,923	23%	545,856		476,487	15%
Total operating expenses	402,337	347,423	16%	1,582,599		1,380,877	15%
Operating Income	$ 174,891	$ 156,973	11%	$ 705,416		$ 644,490	9%
Other Financial and Operating Data							
Employees	5,939	5,446	9%	5,939		5,446	9%
Access lines	2,431,676	2,126,574	14%	2,431,676		2,126,574	14%
High-speed internet (HSI) subscribers	523,845	393,184	33%	523,845		393,184	33%
Video subscribers	93,596	62,851	49%	93,596		62,851	49%
Long distance subscribers	1,569,620	1,382,411	14%	1,569,620		1,382,411	14%
Switched access minutes of use (in millions)	2,605	2,434	7%	10,592		10,227	4%
Average monthly revenue per average access line (4)	$ 78.64	$ 78.48	0%	$ 81.50		$ 77.25	6%

(1) On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately $1.1 billion, and on October 31, 2007, we acquired Global Valley Networks Inc. and GVN Services (together GVN) for $62.0 million, and have included the historical results of CTE and GVN from the dates of acquisition.

(2) Reflects a reclassification of $14.1 million of revenue of our CTE acquisition from local services to data and internet services. Also, expenses reflect a reclassification of $2.4 million of expenses of our CTE acquisition from other operating expenses to network access expenses.

(3) For the year ended December 31, 2007, includes severance and early retirement costs of $13.9 million. For the quarter and year ended December 31, 2006, includes severance and early retirement costs of $3.2 million and $7.2 million, respectively.
For the quarter and year ended December 31, 2007, includes pension curtailment gain of $14.4 million.

(4) For the year ended December 31, 2007, the calculation excludes CTE and GVN data and includes the $38.7 million favorable impact from the first quarter 2007 settlement of a switched access dispute. The amount is $79.94 without the $38.7 million favorable impact from the settlement.

Citizens Communications Company
Condensed Consolidated Balance Sheet Data [1]

(Amounts in thousands)

	December 31, 2007	December 31, 2006
ASSETS		
Current assets:		
Cash and cash equivalents	$ 226,466	$ 1,041,106
Accounts receivable and other current assets	297,688	231,887
Total current assets	524,154	1,272,993
Property, plant and equipment, net	3,335,244	2,983,504
Other long-term assets	3,396,671	2,541,039
Total assets	$ 7,256,069	$ 6,797,536
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Long-term debt due within one year	$ 2,448	$ 39,271
Accounts payable and other current liabilities	443,443	386,372
Total current liabilities	445,891	425,643
Deferred income taxes and other liabilities	1,075,382	846,775
Long-term debt	4,736,897	4,467,086
Shareholders' equity	997,899	1,058,032
Total liabilities and shareholders' equity	$ 7,256,069	$ 6,797,536

[1] On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately $1.1 billion, and on October 31, 2007, we acquired Global Valley Networks Inc. and GVN Services (together GVN) for $62.0 million, and have included the historical results of CTE and GVN from the dates of acquisition.

Citizens Communications Company
Consolidated Cash Flow Data [1]

(Amounts in thousands)

	For the year ended December 31, 2007	2006
Cash flows provided by (used in) operating activities:		
Net income	$ 214,654	$ 344,555
Deduct: Income from discontinued operations	-	(18,912)
Gain on sale of discontinued operations	-	(71,635)
Adjustments to reconcile income to net cash provided by operating activities:		
Depreciation and amortization expense	545,856	476,487
Stock based compensation expense	9,022	10,340
Loss on debt exchange	-	2,420
Losses on extinguishment of debt	20,186	-
Investment gain	-	(61,428)
Other non-cash adjustments	(7,598)	5,204
Deferred income taxes	81,011	132,031
Legal settlement	(7,905)	-
Change in accounts receivable	(4,714)	15,333
Change in accounts payable and other liabilities	(36,257)	(3,064)
Change in other current assets	7,428	(2,148)
Net cash provided by continuing operating activities	821,683	829,183
Cash flows provided from (used by) investing activities:		
Capital expenditures	(315,793)	(268,806)
Cash paid for acquisitions, net	(725,548)	-
Proceeds from sale of discontinued operations	-	255,305
Other assets (purchased) distributions received, net	6,629	67,050
Net cash (used by) provided from investing activities	(1,034,712)	53,549
Cash flows provided from (used by) financing activities:		
Long-term debt borrowings	950,000	550,000
Debt issuance costs	(12,196)	(6,948)
Premium paid to retire debt	(20,186)	-
Long-term debt payments	(946,070)	(227,693)
Issuance of common stock	13,808	27,200
Dividends paid	(336,025)	(323,671)
Common stock repurchased	(250,000)	(135,239)
Other	(942)	(264)
Net cash used by financing activities	(601,611)	(116,615)
Cash flows of discontinued operations:		
Operating activities	-	17,833
Investing activities	-	(6,593)
Financing activities	-	-
Net cash provided by discontinued operations	-	11,240
(Decrease) increase in cash and cash equivalents	(814,640)	777,357
Cash and cash equivalents at January 1,	1,041,106	263,749
Cash and cash equivalents at December 31,	$ 226,466	$ 1,041,106
Cash paid during the period for:		
Interest	$ 364,381	$ 332,204
Income taxes	$ 54,407	$ 5,365

[1] On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately $1.1 billion, and on October 31, 2007, we acquired Global Valley Networks Inc. and GVN Services (together GVN) for $62.0 million, and have included the historical results of CTE and GVN from the dates of acquisition.

Schedule A

Reconciliation of Non-GAAP Financial Measures [1]

(Amounts in thousands)	For the quarter ended December 31, 2007	For the quarter ended December 31, 2006	For the year ended December 31, 2007	For the year ended December 31, 2006
Net Income to Free Cash Flow ; Net Cash Provided by Operating Activities				
Net income	$ 59,013	$ 63,911	$ 214,654	$ 344,555
Add back:				
Depreciation and amortization	145,156	117,923	545,856	476,487
Income tax expense	30,229	23,576	128,014	136,479
Stock based compensation	1,213	2,380	9,022	10,340
Subtract:				
Cash paid (refunded) for income taxes	737	(2,965)	54,407	5,365
Pension curtailment gain (non-cash)	14,379	-	14,379	-
Investment and other income (loss), net of interest income	2,050	4,401	(15,038)	60,271
Capital expenditures	113,152	105,450	315,793	268,806
Gain (loss) on sale of discontinued operations	-	(444)	-	71,635
Free cash flow	**105,293**	**101,348**	**528,005**	**561,784**
Add back:				
Deferred income taxes	26,887	28,138	81,011	132,031
Non-cash (gains)/losses, net	(18,990)	2,471	21,610	17,964
Investment and other income (loss), net of interest income	2,050	4,401	(15,038)	(1,157)
Pension curtailment gain (non-cash)	14,379	-	14,379	-
Cash paid (refunded) for income taxes	737	(2,965)	54,407	5,365
Capital expenditures	113,152	105,450	315,793	268,806
Subtract:				
Changes in current assets and liabilities	(56,353)	(37,744)	41,448	(10,121)
Income tax expense	30,229	23,576	128,014	136,479
Stock based compensation	1,213	2,380	9,022	10,340
Income from discontinued operations	-	414	-	18,912
Net cash provided by operating activities	**$ 268,419**	**$ 250,217**	**$ 821,683**	**$ 829,183**

[1] On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately $1.1 billion, and on October 31, 2007, we acquired Global Valley Networks Inc. and GVN Services (together GVN) for $62.0 million, and have included the historical results of CTE and GVN from the dates of acquisition.

Schedule B

Reconciliation of Non-GAAP Financial Measures [1]

(Amounts in thousands)

Operating Cash Flow and Operating Cash Flow Margin	For the quarter ended December 31, 2007 As Reported	Pension Curtailment Gain	As Adjusted	For the quarter ended December 31, 2006 As Reported	Severance and Early Retirement Costs	As Adjusted
Operating Income	$ 174,891	$ 14,379	$ 160,512	$ 156,973	$ (3,237)	$ 160,210
Add back: Depreciation and amortization	145,156	-	145,156	117,923	-	117,923
Operating cash flow	$ 320,047	$ 14,379	$ 305,668	$ 274,896	$ (3,237)	$ 278,133
Revenue	$ 577,228		$ 577,228	$ 504,396		$ 504,396
Operating income margin (Operating income divided by revenue)	30.3%		27.8%	31.1%		31.8%
Operating cash flow margin (Operating cash flow divided by revenue)	55.4%		53.0%	54.5%		55.1%

Operating Cash Flow and Operating Cash Flow Margin	For the year ended December 31, 2007 As Reported	Severance and Early Retirement Costs	Pension Curtailment Gain	As Adjusted	For the year ended December 31, 2006 As Reported	Severance and Early Retirement Costs	As Adjusted
Operating Income	$ 705,416	$ (13,874)	$ 14,379	$ 704,911	$ 644,490	$ (7,193)	$ 651,683
Add back: Depreciation and amortization	545,856	-	-	545,856	476,487	-	476,487
Operating cash flow	$ 1,251,272	$ (13,874)	$ 14,379	$ 1,250,767	$ 1,120,977	$ (7,193)	$ 1,128,170
Revenue	$ 2,288,015			$ 2,288,015	$ 2,025,367		$ 2,025,367
Operating income margin (Operating income divided by revenue)	30.8%			30.8%	31.8%		32.2%
Operating cash flow margin (Operating cash flow divided by revenue)	54.7%			54.7%	55.3%		55.7%

[1] On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately $1.1 billion, and on October 31, 2007, we acquired Global Valley Networks Inc. and GVN Services (together GVN) for $62.0 million, and have included the historical results of CTE and GVN from the dates of acquisition.