

annual consolidated financials

TELUS Consolidated					
Income statement (millions)	2004	2003	2002	2001	2000
Operating revenues	\$ 7,581.2	\$ 7,146.0	\$ 7,006.7	\$ 7,080.5	\$ 5,998.4
Operations expense	4,438.0	4,301.9	4,488.1	4,550.9	3,684.1
Restructuring and workforce reduction costs	52.6	28.3	569.9	198.4	–
EBITDA	3,090.6	2,815.8	1,948.7	2,331.2	2,314.3
Depreciation and amortization	1,643.1	1,652.8	1,570.3	1,494.2	1,182.0
Operating income from continuing operations	1,447.5	1,163.0	378.4	837.0	1,132.3
Other expense (income), net	8.7	23.3	42.7	(17.0)	8.7
Financing costs	613.3	639.3	615.3	636.8	276.0
Refinancing charge from debt restructuring	–	–	–	96.5	–
Income (loss) from continuing operations before income taxes, non-controlling interest and goodwill amortization	825.5	500.4	(279.6)	120.7	847.6
Income taxes (recovery)	255.1	172.7	(46.9)	88.1	430.7
Non-controlling interest	4.6	3.3	3.1	3.6	8.7
Goodwill amortization	–	–	–	174.8	23.4
Income (loss) from continuing operations	565.8	324.4	(235.8)	(145.8)	384.8
Income from discontinued operations	–	–	–	592.3	74.7
Net income (loss)	565.8	324.4	(235.8)	446.5	459.5
Preference and preferred share dividends	1.8	3.5	3.5	3.5	3.5
Common share and non-voting share income (loss)	\$ 564.0	\$ 320.9	\$ (239.3)	\$ 443.0	\$ 456.0

Share information ¹	2004	2003	2002	2001	2000
Basic weighted average shares outstanding (millions)	355.3	349.3	317.9	294.2	247.0
Year-end shares outstanding (millions)	358.5	351.8	345.7	302.2	287.1
Basic earnings per share	\$ 1.58	\$ 0.92	\$ (0.75)	\$ 1.51	\$ 1.85
Dividends declared per share	\$ 0.65	\$ 0.60	\$ 0.60	\$ 1.20	\$ 1.40

Balance sheet (millions)	2004	2003	2002	2001	2000
Capital assets, at cost	\$26,631.9	\$25,778.2	\$25,037.3	\$23,888.4	\$21,782.5
Accumulated depreciation and amortization	15,410.9	14,214.6	13,062.8	11,128.6	10,251.5
Total assets	17,838.0	17,477.5	18,219.8	19,265.6	18,046.5
Total capitalization ²	13,516.4	14,102.4	14,713.7	15,677.5	14,473.1
Net debt ³	6,477.7	7,570.5	8,409.1	8,823.4	8,121.2
Long-term debt	6,332.2	6,609.8	8,336.6	8,792.2	3,188.1
Total shareholders' equity	7,025.6	6,521.2	6,293.4	6,846.1	6,277.6

1 Common shares and non-voting shares.

2 Net debt plus Non-controlling interest plus Total shareholders' equity.

3 Long-term debt plus current maturities of Long-term debt and cheques outstanding less Cash and temporary investments plus cross currency foreign exchange hedge liability (less cross currency foreign exchange hedge asset) related to U.S. dollar notes.

Note: Certain comparative financial information has been reclassified to conform with the 2004 presentation.