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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): June 28, 2004

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**Crown Castle International Corp.**

(Exact Name of Registrant as Specified in its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-16441**  
(Commission File Number)

**76-0470458**  
(IRS Employer  
Identification Number)

**510 Bering Drive  
Suite 500  
Houston, TX 77057**  
(Address of Principal Executive Office)

Registrant's telephone number, including area code: (713) 570-3000

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This document includes "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Other than statements of historical fact, all statements regarding industry prospects, the consummation of the transactions described in this document and the Company's expectations regarding the future performance of its businesses and its financial position are forward-looking statements.

These forward-looking statements are subject to numerous risks and uncertainties.

## ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

### (c) Exhibits

As described in Item 9 of this Report, the following Exhibit is furnished as part of this Current Report on Form 8-K:

| <u>Exhibit No.</u> | <u>Description</u>   |
|--------------------|--|
| 99.1               | Unaudited Pro Forma Condensed Consolidated Financial Information of Crown Castle International Corp. |

## ITEM 9. REGULATION FD DISCLOSURE

On June 28, 2004 and June 30, 2004, the Company filed Current Reports on Form 8-K reporting that the Company had entered into a definitive agreement to sell its UK subsidiary, Crown Castle UK Holdings Limited (“CCUK”), to NGG Telecoms Investment Limited, an affiliate of National Grid Transco Plc. The Company is furnishing as Exhibit 99.1 hereto the following unaudited pro forma condensed consolidated financial information, which is based on the historical financial statements of the Company and its majority and wholly-owned subsidiaries, adjusted to give effect to (i) the sale of CCUK and (ii) the repayment of the Company’s 2000 Credit Facility following closing of the sale of CCUK (“Transactions”):

- (1) Unaudited Pro Forma Condensed Consolidated Statements of Operations Information for the year ended December 31, 2003 and the three months ended March 31, 2004
- (2) Notes to Unaudited Pro Forma Condensed Consolidated Statements of Operations Information
- (3) Unaudited Pro Forma Condensed Consolidated Balance Sheet Information as of March 31, 2004
- (4) Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet Information

The Unaudited Pro Forma Condensed Consolidated Statements of Operations Information for the year ended December 31, 2003 and the three months ended March 31, 2004 give effect to the Transactions as if they had occurred as of January 1, 2003. The Unaudited Pro Forma Condensed Consolidated Balance Sheet Information as of March 31, 2004 gives effect to the Transactions as if they had been completed as of March 31, 2004. Subject to closing conditions described in the Current Report on Form 8-K filed by the Company on June 30, 2004, the sale of CCUK is expected to close on or before September 30, 2004.

The information in this Form 8-K and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CROWN CASTLE INTERNATIONAL CORP.**

By: /s/ E. Blake Hawk

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Name: E. Blake Hawk  
Title: Executive Vice President  
and General Counsel

Date: July 9, 2004

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**EXHIBIT INDEX**

| <u>Exhibit No.</u> | <u>Description</u>   |
|--------------------|--|
| 99.1               | Unaudited Pro Forma Condensed Consolidated Financial Information of Crown Castle International Corp. |

**CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

The following unaudited pro forma condensed consolidated financial information is based on the historical financial statements of Crown Castle International Corp. and its majority and wholly owned subsidiaries (the "Company"), adjusted to give effect to the following transactions:

- (1) the sale of the Company's UK subsidiary ("CCUK") and
- (2) the repayment of the Company's 2000 Credit Facility.

On June 28, 2004, the Company announced that it had signed a definitive agreement to sell CCUK to National Grid Transco Plc for \$2.035 billion in cash. The closing date of the transaction, subject to certain approvals, is expected to be on or before September 30, 2004. In accordance with the terms of the Company's 2000 Credit Facility, the Company will be required to use approximately \$1.3 billion of the proceeds from the transaction to fully repay the outstanding borrowings under the 2000 Credit Facility.

The Unaudited Pro Forma Condensed Consolidated Statements of Operations Information for the year ended December 31, 2003 and the three months ended March 31, 2004 give effect to these transactions as if they had occurred as of January 1, 2003. The Unaudited Pro Forma Condensed Consolidated Balance Sheet Information as of March 31, 2004 gives effect to these transactions as if they had been completed as of March 31, 2004. The pro forma adjustments are described in the accompanying notes and are based upon available information and certain assumptions that management believes are reasonable.

Included in the notes accompanying the pro forma financial information are tables summarizing the unaudited pro forma results of operations information and balance sheet information for the Company and its subsidiaries that are restricted by covenants in our high yield debt instruments (the "Restricted Group"). These subsidiaries exclude Crown Atlantic and certain investment subsidiaries which are designated as unrestricted subsidiaries under our high yield debt instruments.

The pro forma financial information does not purport to represent what the Company's results of operations or financial condition would actually have been had these transactions in fact occurred on such dates or to project the Company's results of operations or financial condition for any future date or period. The pro forma financial information should be read in conjunction with the consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Company's most recent annual report on Form 10-K and quarterly report on Form 10Q.

**CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS INFORMATION**  
**YEAR ENDED DECEMBER 31, 2003**

(In thousands of dollars, except per share amounts)

|   | Historical         | Adjustments<br>for CCUK<br>Sale (a) | Adjustments<br>for Repayment<br>of 2000 Credit<br>Facility | Pro Forma          |
|---|--------------------|-------------------------------------|--|--------------------|
| <b>Net revenues:</b>  |                    |                                     |  |                    |
| Site rental and broadcast transmission  | \$ 786,788         | \$ (310,634)                        | \$ —   | \$ 476,154         |
| Network services and other  | 143,560            | (71,244)                            | —  | 72,316             |
| <b>Total net revenues</b>   | <b>930,348</b>     | <b>(381,878)</b>                    | <b>—</b>   | <b>548,470</b>     |
| <b>Operating expenses:</b>  |                    |                                     |  |                    |
| Costs of operations (exclusive of depreciation, amortization and accretion):  |                    |                                     |  |                    |
| Site rental and broadcast transmission  | 307,511            | (144,336)                           | —  | 163,175            |
| Network services and other  | 110,268            | (63,522)                            | —  | 46,746             |
| General and administrative  | 94,888             | (7,827)                             | —  | 87,061             |
| Corporate development   | 5,564              | —                                   | —  | 5,564              |
| Restructuring charges   | 1,291              | —                                   | —  | 1,291              |
| Asset write-down charges  | 14,317             | —                                   | —  | 14,317             |
| Non-cash general and administrative compensation charges  | 20,654             | (6,668)                             | —  | 13,986             |
| Depreciation, amortization and accretion  | 324,152            | (79,702)                            | —  | 244,450            |
|   | 878,645            | (302,055)                           | —  | 576,590            |
| <b>Operating income (loss)</b>  | <b>51,703</b>      | <b>(79,823)</b>                     | <b>—</b>   | <b>(28,120)</b>    |
| <b>Other income (expense):</b>  |                    |                                     |  |                    |
| Interest and other income (expense)   | (148,474)          | 30,015                              | —  | (118,459)          |
| Interest expense, amortization of deferred financing costs and dividends on preferred stock   | (289,647)          | 30,813                              | 40,189(b)  | (218,645)          |
| <b>Income (loss) from continuing operations before income taxes, minority interests and cumulative effect of change in accounting principle</b> | <b>(386,418)</b>   | <b>(18,995)</b>                     | <b>40,189</b>  | <b>(365,224)</b>   |
| Provision for income taxes  | (7,518)            | 7,053                               | —  | (465)              |
| Minority interests  | (2,394)            | —                                   | —  | (2,394)            |
| <b>Income (loss) from continuing operations before cumulative effect of change in accounting principle</b>                                      | <b>\$(396,330)</b> | <b>\$ (11,942)</b>                  | <b>\$ 40,189</b>   | <b>\$(368,083)</b> |
| <b>Per common share – basic and diluted:</b>  |                    |                                     |  |                    |
| Loss from continuing operations before cumulative effect of change in accounting principle  | \$ (2.08)          |                                     |  | \$ (1.95)(c)       |
| <b>Common shares outstanding – basic and diluted (in thousands)</b>   | <b>216,947</b>     |                                     |  | <b>216,947</b>     |

See Notes to Unaudited Pro Forma Condensed Consolidated Statements of Operations Information.

**CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS INFORMATION**  
**THREE MONTHS ENDED MARCH 31, 2004**  
(In thousands of dollars, except per share amounts)

|  | Historical         | Adjustments<br>for CCUK<br>Sale (a) | Adjustments<br>for Repayment<br>of 2000 Credit<br>Facility | Pro Forma          |
|--|--------------------|-------------------------------------|--|--------------------|
| <b>Net revenues:</b>   |                    |                                     |  |                    |
| Site rental and broadcast transmission   | \$ 219,377         | \$ (90,408)                         | \$ —   | \$ 128,969         |
| Network services and other   | 29,110             | (14,407)                            | —  | 14,703             |
| <b>Total net revenues</b>  | <b>248,487</b>     | <b>(104,815)</b>                    | <b>—</b>   | <b>143,672</b>     |
| <b>Operating expenses:</b>   |                    |                                     |  |                    |
| Costs of operations (exclusive of depreciation, amortization and accretion):               |                    |                                     |  |                    |
| Site rental and broadcast transmission   | 82,987             | (42,052)                            | —  | 40,935             |
| Network services and other   | 25,316             | (14,320)                            | —  | 10,996             |
| General and administrative   | 23,643             | (2,033)                             | —  | 21,610             |
| Corporate development  | 439                | —                                   | —  | 439                |
| Restructuring charges (credits)  | (33)               | —                                   | —  | (33)               |
| Asset write-down charges   | 1,948              | —                                   | —  | 1,948              |
| Non-cash general and administrative compensation charges                                   | 2,696              | (481)                               | —  | 2,215              |
| Depreciation, amortization and accretion   | 84,822             | (23,597)                            | —  | 61,225             |
|  | 221,818            | (82,483)                            | —  | 139,335            |
| <b>Operating income (loss)</b>   | <b>26,669</b>      | <b>(22,332)</b>                     | <b>—</b>   | <b>4,337</b>       |
| <b>Other income (expense):</b>   |                    |                                     |  |                    |
| Interest and other income (expense)  | (24,829)           | (198)                               | —  | (25,027)           |
| Interest expense and amortization of deferred financing costs                              | (59,506)           | 2,184                               | 16,067(b)  | (41,255)           |
| <b>Income (loss) from continuing operations before income taxes and minority interests</b> | <b>(57,666)</b>    | <b>(20,346)</b>                     | <b>16,067</b>  | <b>(61,945)</b>    |
| Provision for income taxes   | (5,955)            | 5,802                               | —  | (153)              |
| Minority interests   | (1,346)            | —                                   | —  | (1,346)            |
| <b>Income (loss) from continuing operations</b>  | <b>\$ (64,967)</b> | <b>\$ (14,544)</b>                  | <b>\$ 16,067</b>   | <b>\$ (63,444)</b> |
| <b>Per common share – basic and diluted:</b>   |                    |                                     |  |                    |
| Loss from continuing operations  | \$ (0.34)          |                                     |  | \$ (0.33)(c)       |
| <b>Common shares outstanding – basic and diluted (in thousands)</b>                        | <b>219,294</b>     |                                     |  | <b>219,294</b>     |

See Notes to Unaudited Pro Forma Condensed Consolidated Statements of Operations Information.

**CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**INFORMATION**

(In thousands of dollars, except per share amounts)

- (a) Reflects the historical results of operations of CCUK for the periods indicated.
- (b) Reflects:
- (1) decrease in interest expense as a result of the required repayment of the 2000 Credit Facility of \$37,350 for the year ended December 31, 2003 and \$15,231 for the three months ended March 31, 2004; and
  - (2) the elimination of amortization of deferred financing costs related to the 2000 Credit Facility of \$2,839 for the year ended December 31, 2003 and \$836 for the three months ended March 31, 2004.
- (c) A reconciliation of the numerators and denominators of the pro forma basic and diluted per share computations is as follows:

|  | <u>Year Ended<br/>December 31, 2003</u> | <u>Three Months Ended<br/>March 31, 2004</u> |
|--|---|--|
| Pro forma loss from continuing operations before cumulative effect of change in accounting principle   | \$ (368,083)                            | \$ (63,444)                                  |
| Dividends on preferred stock   | (54,294)                                | (9,696)                                      |
| Gains on purchases of preferred stock  | 349                                     | —  |
|  | <u>                    </u>             | <u>                    </u>                  |
| Pro forma loss from continuing operations before cumulative effect of change in accounting principle applicable to common stock for basic and diluted computations | \$ (422,028)                            | \$ (73,140)                                  |
|  | <u>                    </u>             | <u>                    </u>                  |
| Weighted-average number of common shares outstanding during the period for basic and diluted computations (in thousands)   | 216,947                                 | 219,294                                      |
|  | <u>                    </u>             | <u>                    </u>                  |
| Per common share – basic and diluted:  |   |  |
| Pro forma loss from continuing operations before cumulative effect of change in accounting principle   | \$ (1.95)                               | \$ (0.33)                                    |
|  | <u>                    </u>             | <u>                    </u>                  |



The following tables summarize the unaudited pro forma results of operations information for the Restricted Group under our high yield debt instruments. Such information is not intended as an alternative measure of the operating results as would be determined in accordance with generally accepted accounting principles.

|   | Year Ended December 31, 2003 |  |                               |
|---|------------------------------|--|-------------------------------|
|   | Pro Forma                    | Exclusion of<br>Unrestricted<br>Subsidiaries | Restricted Group<br>Pro Forma |
| <b>Net Revenues:</b>  |                              |  |                               |
| Site rental and broadcast transmission  | \$ 476,154                   | \$ (103,258)                                 | \$ 372,896                    |
| Network services and other  | 72,316                       | (13,263)                                     | 59,053                        |
| <b>Total net revenues</b>   | <b>548,470</b>               | <b>(116,521)</b>                             | <b>431,949</b>                |
| <b>Operating expenses:</b>  |                              |  |                               |
| Costs of operations (exclusive of depreciation, amortization and accretion):  |                              |  |                               |
| Site rental and broadcast transmission  | 163,175                      | (37,525)                                     | 125,650                       |
| Network services and other  | 46,746                       | (7,020)                                      | 39,726                        |
| General and administrative  | 87,061                       | (11,815)                                     | 75,246                        |
| Corporate development   | 5,564                        | —  | 5,564                         |
| Restructuring charges   | 1,291                        | 289  | 1,580                         |
| Asset write-down charges  | 14,317                       | (4,510)                                      | 9,807                         |
| Non-cash general and administrative compensation charges  | 13,986                       | (1,352)                                      | 12,634                        |
| Depreciation, amortization and accretion  | 244,450                      | (42,570)                                     | 201,880                       |
|   | <b>576,590</b>               | <b>(104,503)</b>                             | <b>472,087</b>                |
| <b>Operating income (loss)</b>  | <b>(28,120)</b>              | <b>(12,018)</b>                              | <b>(40,138)</b>               |
| <b>Other income (expense):</b>  |                              |  |                               |
| Interest and other income (expense)   | (118,459)                    | 7,812  | (110,647)                     |
| Interest expense, amortization of deferred financing costs and dividends on preferred stock   | (218,645)                    | 14,933                                       | (203,712)                     |
| <b>Income (loss) from continuing operations before income taxes, minority interests and cumulative effect of change in accounting principle</b> | <b>(365,224)</b>             | <b>10,727</b>                                | <b>(354,497)</b>              |
| Provision for income taxes  | (465)                        | —  | (465)                         |
| Minority interests  | (2,394)                      | 5,857  | 3,463                         |
| <b>Income (loss) from continuing operations before cumulative effect of change in accounting principle</b>                                      | <b>\$ (368,083)</b>          | <b>\$ 16,584</b>                             | <b>\$ (351,499)</b>           |

Three Months Ended March 31, 2004

|  | Pro Forma          | Exclusion of<br>Unrestricted<br>Subsidiaries | Restricted Group<br>Pro Forma |
|--|--------------------|--|-------------------------------|
| <b>Net Revenues:</b>   |                    |  |                               |
| Site rental and broadcast transmission   | \$ 128,969         | \$ (28,073)                                  | \$ 100,896                    |
| Network services and other   | 14,703             | (1,525)                                      | 13,178                        |
| <b>Total net revenues</b>  | <b>143,672</b>     | <b>(29,598)</b>                              | <b>114,074</b>                |
| <b>Operating expenses:</b>   |                    |  |                               |
| Costs of operations (exclusive of depreciation, amortization and accretion):               |                    |  |                               |
| Site rental and broadcast transmission   | 40,935             | (9,508)                                      | 31,427                        |
| Network services and other   | 10,996             | (1,623)                                      | 9,373                         |
| General and administrative   | 21,610             | (3,122)                                      | 18,488                        |
| Corporate development  | 439                | —  | 439                           |
| Restructuring charges (credits)  | (33)               | —  | (33)                          |
| Asset write-down charges   | 1,948              | (180)  | 1,768                         |
| Non-cash general and administrative compensation charges                                   | 2,215              | (174)  | 2,041                         |
| Depreciation, amortization and accretion   | 61,225             | (10,514)                                     | 50,711                        |
|  | 139,335            | (25,121)                                     | 114,214                       |
| <b>Operating income (loss)</b>   | <b>4,337</b>       | <b>(4,477)</b>                               | <b>(140)</b>                  |
| <b>Other income (expense):</b>   |                    |  |                               |
| Interest and other income (expense)  | (25,027)           | 953  | (24,074)                      |
| Interest expense and amortization of deferred financing costs                              | (41,255)           | 2,680  | (38,575)                      |
| <b>Income (loss) from continuing operations before income taxes and minority interests</b> | <b>(61,945)</b>    | <b>(844)</b>                                 | <b>(62,789)</b>               |
| Provision for income taxes   | (153)              | —  | (153)                         |
| Minority interests   | (1,346)            | 2,474  | 1,128                         |
| <b>Income (loss) from continuing operations</b>  | <b>\$ (63,444)</b> | <b>\$ 1,630</b>                              | <b>\$ (61,814)</b>            |

**CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET INFORMATION**  
**AS OF MARCH 31, 2004**  
(In thousands of dollars)

|  | Historical          | Adjustments<br>for CCUK Sale | Adjustments for<br>Repayment of<br>2000 Credit<br>Facility | Pro Forma           |
|--|---------------------|------------------------------|--|---------------------|
| <b>Assets:</b>   |                     |                              |  |                     |
| Current assets:  |                     |                              |  |                     |
| Cash and cash equivalents                              | \$ 171,485          | \$ 2,027,500(a)              | \$ (1,287,000)(f)  | \$ 911,985          |
| Receivables, net                                       | 84,987              | (49,991)(b)                  | —  | 34,996              |
| Inventories  | 17,435              | (7,807)(b)                   | —  | 9,628               |
| Prepaid expenses and other current assets              | 81,195              | (48,306)(b)                  | —  | 32,889              |
| <b>Total current assets</b>                            | <b>355,102</b>      | <b>1,921,396</b>             | <b>(1,287,000)</b>   | <b>989,498</b>      |
| Property and equipment, net                            | 4,700,727           | (999,309)(b)                 | —  | 3,701,418           |
| Goodwill   | 1,235,433           | (968,362)(b)                 | —  | 267,071             |
| Deferred financing costs and other assets, net         | 155,618             | (366)(b)                     | (14,626)(g)  | 140,626             |
|  | <b>\$ 6,446,880</b> | <b>\$ (46,641)</b>           | <b>\$ (1,301,626)</b>                                      | <b>\$ 5,098,613</b> |
| <b>Liabilities and Stockholders' Equity:</b>           |                     |                              |  |                     |
| Current liabilities:                                   |                     |                              |  |                     |
| Accounts payable                                       | \$ 37,235           | \$ (29,061)(c)               | \$ —   | \$ 8,174            |
| Accrued interest                                       | 31,230              | —                            | —  | 31,230              |
| Accrued compensation and related benefits              | 7,857               | (2,238)(c)                   | —  | 5,619               |
| Deferred rental revenues and other accrued liabilities | 274,089             | (159,109)(d)                 | —  | 114,980             |
| Long-term debt, current maturities                     | 46,461              | —                            | (46,461)(f)  | —                   |
| <b>Total current liabilities</b>                       | <b>396,872</b>      | <b>(190,408)</b>             | <b>(46,461)</b>  | <b>160,003</b>      |
| Long-term debt, less current maturities                | 3,138,866           | —                            | (1,240,539)(f)   | 1,898,327           |
| Other liabilities                                      | 222,162             | (165,787)(c)                 | —  | 56,375              |
| <b>Total liabilities</b>                               | <b>3,757,900</b>    | <b>(356,195)</b>             | <b>(1,287,000)</b>   | <b>2,114,705</b>    |
| Minority interests                                     | 210,317             | —                            | —  | 210,317             |
| Redeemable preferred stock                             | 507,037             | —                            | —  | 507,037             |
| Stockholders' equity                                   | 1,971,626           | 309,554(e)                   | (14,626)(g)  | 2,266,554           |
|  | <b>\$ 6,446,880</b> | <b>\$ (46,641)</b>           | <b>\$ (1,301,626)</b>                                      | <b>\$ 5,098,613</b> |

See Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet Information.

**CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET INFORMATION**  
(In thousands of dollars)

|     |  |              |
|-----|--|--------------|
| (a) | Reflects the following adjustments to cash and cash equivalents:   |              |
|     | (1) Increase resulting from the proceeds of the sale of CCUK   | \$ 2,035,000 |
|     | (2) Decrease resulting from the payment of fees related to the sale of CCUK  | (7,500)      |
|     | Total adjustments to cash and cash equivalents   | \$ 2,027,500 |
| (b) | Reflects the decreases in assets resulting from the sale of CCUK.  |              |
| (c) | Reflects the decreases in liabilities resulting from the sale of CCUK, other than deferred rental revenues and other liabilities (see note d).   |              |
| (d) | Reflects the following adjustments to deferred rental revenues and other accrued liabilities:  |              |
|     | (1) Decrease resulting from the sale of CCUK   | \$ (171,109) |
|     | (2) Increase resulting from estimated alternative minimum tax liability related to the gain on sale of CCUK  | 12,000       |
|     | Total adjustments to deferred rental revenues and other accrued liabilities  | \$ (159,109) |
| (e) | Reflects the following adjustments to stockholders' equity:  |              |
|     | (1) Increase resulting from estimated gain on sale of CCUK, net of tax   | \$ 558,951   |
|     | (2) Increase resulting from minimum pension liability adjustment related to CCUK's liabilities which is removed from accumulated other comprehensive income (loss) upon sale of CCUK                 | 11,660       |
|     | (3) Decrease resulting from foreign currency translation adjustments related to CCUK's assets and liabilities which are removed from accumulated other comprehensive income (loss) upon sale of CCUK | (261,057)    |
|     | Total adjustments to stockholders' equity  | \$ 309,554   |
| (f) | Reflects the decrease resulting from the required repayment of the 2000 Credit Facility.   |              |
| (g) | Reflects the write-off of deferred financing costs related to the 2000 Credit Facility.  |              |

The following table summarizes the adjustments for the CCUK sale, with increases to liabilities and stockholders' equity balances shown as negative amounts:

|   | Adjustment Reference |                |             |             |                |                |                |                | Total       |
|---|----------------------|----------------|-------------|-------------|----------------|----------------|----------------|----------------|-------------|
|   | (a)(1), (e)(1)       | (a)(2), (e)(1) | (b), (e)(1) | (c), (e)(1) | (d)(1), (e)(1) | (d)(2), (e)(1) | (e)(1), (e)(2) | (e)(1), (e)(3) |             |
| Cash and cash equivalents                                 | \$ 2,035,000         | \$ (7,500)     | \$ —        | \$ —        | \$ —           | \$ —           | \$ —           | \$ —           | \$2,027,500 |
| Receivables, net  | —                    | —              | (49,991)    | —           | —              | —              | —              | —              | (49,991)    |
| Inventories   | —                    | —              | (7,807)     | —           | —              | —              | —              | —              | (7,807)     |
| Prepaid expenses and other current assets                 | —                    | —              | (48,306)    | —           | —              | —              | —              | —              | (48,306)    |
| Property and equipment, net                               | —                    | —              | (999,309)   | —           | —              | —              | —              | —              | (999,309)   |
| Goodwill  | —                    | —              | (968,362)   | —           | —              | —              | —              | —              | (968,362)   |
| Deferred financing costs and other assets,<br>net         | —                    | —              | (366)       | —           | —              | —              | —              | —              | (366)       |
| Accounts payable  | —                    | —              | —           | 29,061      | —              | —              | —              | —              | 29,061      |
| Accrued compensation and related benefits                 | —                    | —              | —           | 2,238       | —              | —              | —              | —              | 2,238       |
| Deferred rental revenues and other accrued<br>liabilities | —                    | —              | —           | —           | 171,109        | (12,000)       | —              | —              | 159,109     |
| Other liabilities   | —                    | —              | —           | 165,787     | —              | —              | —              | —              | 165,787     |
| Stockholders' equity:                                     |                      |                |             |             |                |                |                |                |             |
| Accumulated other comprehensive<br>income (loss)          | —                    | —              | —           | —           | —              | —              | (11,660)       | 261,057        | 249,397     |
| Accumulated deficit                                       | (2,035,000)          | 7,500          | 2,074,141   | (197,086)   | (171,109)      | 12,000         | 11,660         | (261,057)      | (558,951)   |
|   | \$ —                 | \$ —           | \$ —        | \$ —        | \$ —           | \$ —           | \$ —           | \$ —           | \$ —        |

The following table summarizes the adjustments for the required repayment of the 2000 Credit Facility, with increases to liabilities and stockholders' equity balances shown as negative amounts:

|  | Adjustment<br>Reference |
|--|-------------------------|
|  | (f), (g)                |
| Cash and cash equivalents                      | \$(1,287,000)           |
| Deferred financing costs and other assets, net | (14,626)                |
| Long-term debt, current maturities             | 46,461                  |
| Long-term debt, less current maturities        | 1,240,539               |
| Stockholders' equity:                          |                         |
| Accumulated deficit                            | 14,626                  |
|  | <u>\$ —</u>             |

The following table summarizes the unaudited pro forma balance sheet information for the Restricted Group under our high yield debt instruments. Such information is not intended as an alternative measure of financial position as would be determined in accordance with generally accepted accounting principles.

|  | As of March 31, 2004 |  |                               |
|--|----------------------|--|-------------------------------|
|  | Pro Forma            | Exclusion of<br>Unrestricted<br>Subsidiaries | Restricted Group<br>Pro Forma |
| <b>Assets:</b>                                 |                      |  |                               |
| Cash and cash equivalents                      | \$ 911,985           | \$ (87,741)                                  | \$ 824,244                    |
| Other current assets                           | 77,513               | (6,707)                                      | 70,806                        |
| Property and equipment, net                    | 3,701,418            | (695,650)                                    | 3,005,768                     |
| Investments in Unrestricted Subsidiaries       | —                    | 519,582                                      | 519,582                       |
| Goodwill                                       | 267,071              | (55,377)                                     | 211,694                       |
| Deferred financing costs and other assets, net | 140,626              | (42,252)                                     | 98,374                        |
|  | <u>\$ 5,098,613</u>  | <u>\$ (368,145)</u>                          | <u>\$ 4,730,468</u>           |
| <b>Liabilities and Stockholders' Equity:</b>   |                      |  |                               |
| Current liabilities                            | \$ 160,003           | \$ (19,859)                                  | \$ 140,144                    |
| Long-term debt, less current maturities        | 1,898,327            | (180,000)                                    | 1,718,327                     |
| Other liabilities                              | 56,375               | (6,134)                                      | 50,241                        |
| Minority interests                             | 210,317              | (162,152)                                    | 48,165                        |
| Redeemable preferred stock                     | 507,037              | —  | 507,037                       |
| Stockholders' equity                           | 2,266,554            | —  | 2,266,554                     |
|  | <u>\$ 5,098,613</u>  | <u>\$ (368,145)</u>                          | <u>\$ 4,730,468</u>           |