



Centennial Communications Announces Fiscal Fourth-Quarter and Full-Year Results; Consolidated Annual Revenue Exceeds \$1 Billion

Fiscal Fourth-Quarter Income From Continuing Operations of \$0.12 per Diluted Share, Compared to Income of \$0.05 per Diluted Share From Continuing Operations in the Prior-Year Quarter

WALL, NJ, Jul 30, 2008 (MARKET WIRE via COMTEX News Network) -- Centennial Communications Corp. (NASDAQ: CYCL) ("Centennial") today reported income from continuing operations of \$13.6 million, or \$0.12 per diluted share, for the fiscal fourth quarter of 2008 as compared to income from continuing operations of \$5.9 million, or \$0.05 per diluted share, in the fiscal fourth quarter of 2007. Consolidated adjusted operating income (AOI)(1) from continuing operations for the fiscal fourth quarter was \$109.0 million, as compared to \$98.1 million for the adjusted prior-year quarter. For comparison, the Company's fiscal 2007 financial results have been adjusted to reflect the Universal Service Fund (USF) charge (2) in the period to which it relates.

"In the U.S., we move into fiscal 2009 with a high-quality customer base that supports strong retail cash flow growth," said Michael J. Small, Centennial's chief executive officer. "We'll continue to invest in our network, retail distribution presence and front-line Associates to showcase our strengths."

Small continued, "In Puerto Rico, we've introduced new unlimited rate plans to give our customers a full menu of choices, and we'll make targeted investments in fiscal 2009 to fortify a good competitive position by emphasizing our premium brand with customers who are heavy users of wireless service. We're also leveraging our strong collection of assets in the residential and enterprise markets to capitalize on emerging bandwidth growth in a way that very few players can."

Centennial reported fiscal fourth-quarter consolidated revenue from continuing operations of \$258.7 million, which included \$142.5 million from U.S. wireless and \$116.2 million from Puerto Rico operations. Consolidated revenue from continuing operations grew 9 percent versus the adjusted fiscal fourth quarter of 2007. The Company ended the quarter with 1,092,600 total wireless subscribers, which compares to 1,049,600 for the year-ago quarter and 1,086,300 for the previous quarter ended February 29, 2008. The Company reported 582,200 total access lines and equivalents at the end of the fiscal fourth quarter, which compares to 502,100 for the year-ago quarter.

FULL-YEAR FISCAL 2008 RESULTS

For the full year, the Company reported income from continuing operations of \$28.0 million, or \$0.25 per diluted share, as compared to income from continuing operations of \$7.0 million, or \$0.06 per diluted share, for fiscal year 2007. Centennial reported full-year 2008 consolidated revenue from continuing operations of \$1.0 billion, which included \$550.7 million from U.S. wireless and \$450.7 million from Puerto Rico operations. The Company's fiscal 2008 consolidated AOI from continuing operations was \$404.1 million, an increase of 11 percent versus the adjusted 2007 fiscal year. The Company ended fiscal 2008 with net debt of \$1.9 billion, a decrease of \$46.3 million from the end of fiscal 2007.

FOURTH-QUARTER SEGMENT HIGHLIGHTS

U.S. Wireless Operations

- Revenue was \$142.5 million, a 9 percent increase from last year's fourth quarter. Retail revenue (total revenue excluding roaming revenue) increased 12 percent from the year-ago period primarily driven by strong data, access and feature revenue. Roaming revenue decreased 9 percent from the year-ago quarter primarily due to a 14 percent decline in the rate per minute for roaming traffic.
- Average revenue per user (ARPU) was \$72 during the fiscal fourth quarter, a 6 percent year-over-year increase. ARPU included approximately \$6.26 of data revenue per user, which grew 78 percent from the year-ago period.
- AOI was \$57.8 million, a 7 percent year-over-year increase, representing an AOI margin of 41 percent. AOI benefited from strong growth

in retail revenue, partially offset by a decline in roaming revenue.

- U.S. wireless ended the quarter with 665,300 total subscribers, which compares to 643,100 for the prior-year quarter and to 662,700 for the previous quarter ended February 29, 2008. Postpaid subscribers increased 5,400 from the fiscal third quarter of 2008, supported by postpaid churn of 1.8 percent.
- Capital expenditures were \$27.0 million for the fiscal fourth quarter.

Puerto Rico Wireless Operations

- Revenue was \$83.4 million, an increase of 7 percent from the adjusted prior-year fourth quarter, primarily driven by a 5 percent increase in total subscribers.
- ARPU was \$65, which was unchanged when compared to the adjusted year-ago period. ARPU included approximately \$7.20 of data revenue per user, which increased 22 percent from the year-ago period.
- AOI totaled \$31.2 million, an adjusted 20 percent year-over-year increase, representing an AOI margin of 37 percent. AOI was favorably impacted by consistent subscriber growth during the last twelve months.
- Puerto Rico wireless ended the quarter with 427,300 total subscribers, which compares to 406,500 for the prior-year quarter and to 423,600 for the previous quarter ended February 29, 2008. Postpaid subscribers increased 2,700 from the fiscal third quarter of 2008, aided by stable postpaid churn of 2.4 percent.
- Capital expenditures were \$12.3 million for the fiscal fourth quarter.

Puerto Rico Broadband Operations

- Revenue was \$35.9 million, an adjusted 14 percent year-over-year increase. Revenue increased primarily due to strong access line and data growth from cable television operators in Puerto Rico.
- AOI was \$20.0 million, an 11 percent increase from the adjusted year-ago period, representing an AOI margin of 56 percent. AOI increased due to robust access line growth, partially offset by increased expense related to the deployment of network capacity.
- Switched access lines totaled approximately 95,200 at the end of the fiscal fourth quarter, an increase of 18,900 lines, or 25 percent from the prior-year quarter. Dedicated access line equivalents were 487,000 at the end of the fiscal fourth quarter, a 14 percent year-over-year increase.
- Capital expenditures were \$18.6 million for the fiscal fourth quarter.

FISCAL 2009 OUTLOOK

- As of June 1, 2008, the Company discontinued its loaned phones program in its Puerto Rico wireless operations due to a variety of competitive factors. Under the program, in which Centennial retained title to the

customer handsets, phones were appropriately capitalized and depreciated over 18 months and accordingly not deducted in calculating AOI. With the discontinuation of the loaned phones program, phones will be exclusively sold to customers and charged to the cost of equipment sold and deducted in calculating AOI. In fiscal 2008, approximately \$18.4 million in phone expenditures were capitalized, while no phone expenditures will be capitalized in fiscal 2009. The Company's fiscal 2009 outlook was prepared in consideration of the discontinuation of the program and relevant comparisons to historical results have been adjusted to enable comparability (3).

- The Company expects consolidated AOI from continuing operations between \$395 million and \$415 million for fiscal 2009, excluding approximately \$12 million of projected stock-based compensation expense based on stock options outstanding as of May 31, 2008. Consolidated AOI from continuing operations for fiscal year 2008 would have been \$385.7 million if adjusted for the discontinuation of the loaned phones program in the Company's Puerto Rico wireless operations. The Company has not included a reconciliation of projected AOI because projections for some components of this reconciliation are not possible to forecast at this time.
- The Company expects U.S. wireless roaming revenue to decline between \$10 million and \$15 million during fiscal 2009. U.S. wireless roaming revenue for fiscal 2008 was \$58.3 million.
- The Company expects capital expenditures will be approximately \$130 million for fiscal 2009 including roughly \$15 million to partially upgrade its U.S. wireless network to next-generation (3G) technology. Capital expenditures including spectrum acquisition costs for fiscal 2008 would have been \$118.7 million if adjusted for the discontinuation of the loaned phones program in the Company's Puerto Rico wireless operations.

	FY2008 Results	FY2008 Adjusted Results	FY2009 Outlook
Consolidated Adjusted Operating Income (AOI)	\$404.1 million	\$385.7 million (adjusted for \$18.4 million of capitalized phones)	\$395 million - \$415 million
U.S. Wireless Roaming Revenue	\$58.3 million	N/A	\$10 million - \$15 million decline
Consolidated Capital Expenditures (Capex)	\$137.1 million including spectrum acquisition costs	\$118.7 million (adjusted for \$18.4 million of capitalized phones)	\$130 million including partial next-generation (3G) network upgrade in U.S. wireless

DEFINITIONS AND RECONCILIATION

(1) Adjusted operating income is defined as net income (loss) before loss from discontinued operations, income from equity investments, minority interest in income of subsidiaries, income tax (expense) benefit, loss on extinguishment of debt, gain on sale of equity investments, interest expense, net, loss on disposition of assets, litigation settlement expense, transaction evaluation costs, stock-based compensation expense and depreciation and amortization. Please refer to the schedule below for a reconciliation of adjusted operating income to consolidated net income (loss) and the Investor Relations website at www.ir.centennialwireless.com for a discussion and reconciliation of this and other non-GAAP financial measures.

Reconciliation of adjusted operating income to consolidated net income (loss):

	Three Months Ended		Twelve Months Ended	
	May 31,		May 31,	
	2008	2007	2008	2007
Adjusted operating income	\$ 108,996	\$ 89,093	\$ 404,124	\$ 354,080
Depreciation and amortization	(36,846)	(32,852)	(139,719)	(130,389)
Stock-based compensation expense	(3,463)	(1,768)	(12,011)	(8,437)
Transaction evaluation costs	(2,004)	--	(2,004)	(285)
Litigation settlement expense	--	--	(2,950)	-
Loss on disposition of assets	(1,319)	(1,316)	(3,050)	(1,344)
Operating income	65,364	53,157	244,390	213,625
Interest expense, net	(46,615)	(48,930)	(190,209)	(201,646)
Gain on sale of equity investments	--	--	--	4,730
Loss on extinguishment of debt	--	(763)	(307)	(990)
Income tax (expense) benefit	(4,923)	3,263	(25,193)	(8,022)
Minority interest in income of subsidiaries	(212)	(837)	(704)	(1,542)
Income from equity investments	--	--	--	804
Income from continuing operations	13,614	5,890	27,977	6,959
Loss from discontinued operations	(667)	(650)	(2,924)	(38,578)
Net income (loss)	\$ 12,947	\$ 5,240	\$ 25,053	\$ (31,619)

(2) Please refer to the Company's Form 10-K for the year ending May 31, 2007 and the fiscal fourth-quarter 2007 earnings press release for information regarding prior-period USF charges.

(3) Please refer to the Company's Form 10-K for the year ending May 31, 2008 and the attached appendix for information regarding the discontinuation of the loaned phones program.

CONFERENCE CALL INFORMATION

As previously announced, the Company will host a conference call to discuss results at 8:30 a.m. ET on Wednesday, July 30, 2008. Callers should dial (800) 829-0786 to access the call. The conference call will also be simultaneously webcast on Centennial's Investor Relations website at www.ir.centennialwireless.com. A replay of the conference call will also be available beginning Wednesday, July 30 through Wednesday, August 13 on Centennial's Investor Relations website. Callers can also dial (888) 203-1112, Access Code 2815488 to access an audio replay of the conference call.

ABOUT CENTENNIAL

Centennial Communications (NASDAQ: CYCL), based in Wall, NJ, is a leading provider of regional wireless and integrated communications services in the United States and Puerto Rico with approximately 1.1 million wireless subscribers and 582,200 access lines and equivalents. The U.S. business owns and operates wireless networks in the Midwest and Southeast covering parts of six states. Centennial's Puerto Rico business owns and operates wireless networks in Puerto Rico and the U.S. Virgin Islands and provides facilities-based integrated voice, data and Internet solutions. Welsh, Carson, Anderson & Stowe is a significant shareholder of Centennial. For more information regarding Centennial, please visit our websites <http://www.centennialwireless.com/> and <http://www.centennialpr.com/>.

SAFE HARBOR PROVISION

Cautionary statement for purposes of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995: Information in this release that involves Centennial's expectations, beliefs, hopes, plans, projections, estimates, intentions or strategies regarding the future are forward-looking statements. Such forward-looking statements are subject to a number of risks, assumptions and uncertainties that could cause the Company's actual results to differ materially from those projected in

such forward-looking statements. These risks, assumptions and uncertainties include, but are not limited to: the effects of vigorous competition in our markets, which may make it difficult for us to attract and retain customers and to grow our customer base and revenue and which may increase churn, which could reduce our revenue and increase our costs; the fact that many of our competitors are larger than we are, have greater financial resources than we do, are less leveraged than we are, have more extensive coverage areas than we do, and may offer less expensive and more technologically advanced products and services than we do; our ability to gain access to the latest technology handsets in a timeframe and at a cost similar to our competitors; our ability to acquire, and the cost of acquiring, additional spectrum in our markets to support growth and deployment of advanced technologies, including 3G and 4G services; our ability to successfully deploy and deliver wireless data services to our customers, including next generation 3G and 4G technology; the effect of changes in the level of support provided to us by the Universal Service Fund; our ability to grow our subscriber base at a reasonable cost to acquire; our dependence on roaming agreements for a significant portion of our wireless revenue and the expected decline in roaming revenue over the long term; our ability to successfully integrate any acquired markets or businesses; the effects of higher than anticipated handset subsidy costs; our dependence on roaming agreements for our ability to offer our wireless customers competitively priced regional and nationwide rate plans that include areas for which we do not own wireless licenses; the effects of adding new subscribers with lower credit ratings; our substantial debt obligations, including restrictive covenants, which place limitations on how we conduct business; market prices for the products and services we offer may decline in the future; changes and developments in technology, including our ability to upgrade our networks to remain competitive and our ability to anticipate and react to frequent and significant technological changes which may render certain technologies used by us obsolete; the effects of a decline in the market for our CDMA based technology; the effects of consolidation in the telecommunications industry; general economic, business, political and social conditions in the areas in which we operate, including the effects of downturns in the economy, world events, terrorism, hurricanes, tornadoes, wind storms and other natural disasters; our ability to generate cash and the availability and cost of additional capital to fund our operations and our significant planned capital expenditures; our need to refinance or amend existing indebtedness prior to its stated maturity; the effects of governmental regulation of the telecommunications industry; our ability to attract and retain qualified personnel; the effects of network disruptions and system failures; our ability to manage, implement and monitor billing and operational support systems; the results of litigation filed or which may be filed against us or our vendors, including litigation relating to wireless billing, using wireless telephones while operating an automobile and litigation relating to infringement of patents; the effects of scientific reports that may demonstrate possible health effects of radio frequency transmission from use of wireless telephones; and the influence on us by our significant stockholder and anti-takeover provisions and other risks referenced from time to time in the Company's filings with the Securities and Exchange Commission. All forward-looking statements included in this release are based upon information available to Centennial as of the date of the release, and we assume no obligation to update or revise any such forward-looking statements.

CENTENNIAL COMMUNICATIONS CORP.
FINANCIAL DATA AND OPERATING STATISTICS
May 31, 2008

(\$000's, except per subscriber data)

	Three Months Ended		Twelve Months Ended	
	May-08	May-07	May-08	May-07
CONSOLIDATED				

Total Wireless				
Subscribers	1,092,600	1,049,600	1,092,600	1,049,600
Net Gain - Total				
Subscribers	6,300	15,400	43,000	69,200
Revenue per Average				
Wireless Customer (1) \$	69	\$ 64	\$ 69	\$ 66
Penetration - Wireless				
(4)	8.4%	8.3%	8.4%	8.3%
Prepaid & Postpaid				
Churn - Wireless (5)	2.3%	2.0%	2.3%	2.3%
Monthly MOU's per				
Wireless Customer	1,344	1,244	1,328	1,175
U.S. WIRELESS				

Postpaid Wireless				
Subscribers	646,400	618,100	646,400	618,100
Prepaid Wireless				
Subscribers	18,900	25,000	18,900	25,000

Total Wireless				
Subscribers	665,300	643,100	665,300	643,100

Total Wireless Gross Adds	44,500	43,300	199,300	200,000
Net Gain - Wireless Subscribers	2,600	8,300	22,200	46,200
GSM as a % of Wireless Subscribers	98.7%	92.1%	98.7%	92.1%
Revenue per Average Wireless Customer (1)	\$ 72	\$ 68	\$ 70	\$ 67
Retail Revenue per Average Wireless Customer (2)	\$ 65	\$ 60	\$ 63	\$ 58
Data Revenue per Average Wireless Customer (3)	\$ 6.26	\$ 3.52	\$ 5.18	\$ 2.98
Retail Revenue	\$ 128,883	\$ 115,179	\$ 492,385	\$ 433,091
Roaming Revenue	\$ 13,588	\$ 14,970	\$ 58,299	\$ 65,480
Penetration - Wireless (4)	7.4%	7.5%	7.4%	7.5%
Postpaid Churn - Wireless (5)	1.8%	1.6%	2.0%	1.8%
Prepaid & Postpaid Churn - Wireless (5)	2.1%	1.8%	2.3%	2.1%
Monthly MOU's per Wireless Customer	1,089	986	1,062	923
Cost to Acquire (6)	\$ 273	\$ 287	\$ 305	\$ 294
Capital Expenditures	\$ 26,961	\$ 22,198	\$ 61,935	\$ 56,641
PUERTO RICO				

Postpaid Wireless Subscribers	423,600	402,900	423,600	402,900
Prepaid Wireless Subscribers	3,700	3,600	3,700	3,600

Total Wireless Subscribers	427,300	406,500	427,300	406,500
Total Wireless Gross Adds	35,800	36,000	144,100	148,100
Net Gain - Wireless Subscribers	3,700	7,100	20,800	23,000
Revenue per Average Wireless Customer (1)	\$ 65	\$ 58	\$ 66	\$ 64
Data Revenue per Average Wireless Customer (3)	\$ 7.20	\$ 5.88	\$ 6.70	\$ 4.79
Penetration - Wireless (4)	10.7%	10.2%	10.7%	10.2%
Postpaid Churn - Wireless (5)	2.4%	2.3%	2.4%	2.5%
Prepaid & Postpaid Churn - Wireless (5)	2.5%	2.4%	2.5%	2.7%
Monthly MOU's per Wireless Customer	1,742	1,654	1,744	1,570
Fiber Route Miles	1,347	1,309	1,347	1,309
Switched Access Lines	95,200	76,300	95,200	76,300
Dedicated Access Line Equivalents (7)	487,000	425,800	487,000	425,800
On-Net Buildings	2,220	1,983	2,220	1,983
Capital Expenditures - Wireless	\$ 12,320	\$ 11,409	\$ 39,342	\$ 36,763
Capital Expenditures - Broadband	\$ 18,631	\$ 6,958	\$ 32,230	\$ 21,805

Capital Expenditures -				
Total Puerto Rico	\$ 30,951	\$ 18,367	\$ 71,572	\$ 58,568
	=====	=====	=====	=====
REVENUES				

U.S. Wireless	\$ 142,471	\$ 130,149	\$ 550,684	\$ 498,571
	-----	-----	-----	-----
Puerto Rico - Wireless	\$ 83,423	\$ 70,496	\$ 328,241	\$ 302,138
Puerto Rico - Broadband	\$ 35,948	\$ 30,363	\$ 134,877	\$ 122,841
Puerto Rico - Intercompany	\$ (3,158)	\$ (2,827)	\$ (12,427)	\$ (11,654)
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Total Puerto Rico	\$ 116,213	\$ 98,032	\$ 450,691	\$ 413,325
	-----	-----	-----	-----
Consolidated	\$ 258,684	\$ 228,181	\$ 1,001,375	\$ 911,896
	=====	=====	=====	=====
ADJUSTED OPERATING INCOME (8)				

U.S. Wireless	\$ 57,760	\$ 54,205	\$ 212,768	\$ 184,658
	-----	-----	-----	-----
Puerto Rico - Wireless	\$ 31,219	\$ 18,197	\$ 118,065	\$ 101,659
Puerto Rico - Broadband	\$ 20,017	\$ 16,691	\$ 73,291	\$ 67,763
	-----	-----	-----	-----
Total Puerto Rico	\$ 51,236	\$ 34,888	\$ 191,356	\$ 169,422
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Consolidated	\$ 108,996	\$ 89,093	\$ 404,124	\$ 354,080
	=====	=====	=====	=====

NET DEBT

- Total Debt Less Cash
and Cash Equivalents \$ 1,905,500 \$ 1,951,800 \$ 1,905,500 \$ 1,951,800
- (1) Revenue per Average Wireless Customer is determined for each period by dividing total monthly revenue per wireless subscriber including roaming revenue by the average customers for such period.
 - (2) Retail Revenue per Average Wireless Customer is determined for each period by dividing retail revenue (total revenue excluding roaming revenue) by the average customers for such period.
 - (3) Data Revenue per Average Wireless Customer is determined for each period by dividing data revenue by the average customers for such period.
 - (4) The penetration rate equals the percentage of total population in our service areas who are subscribers to our wireless service as of period-end. May 2008 for U.S. Wireless includes an additional 400,000 population equivalents for spectrum purchased in Ohio.
 - (5) Churn is calculated by dividing the aggregate number of subscribers who cancel service during each month in a period by the total number of subscribers as of the beginning of the month. Churn is stated as the average monthly churn rate for the period.
 - (6) Cost to Acquire a new customer is calculated by dividing the sum of the cost of phones and marketing expenses less the related equipment sales by the gross activations for the period. Cost to acquire excludes costs relating to phones used for customer retention.
 - (7) May 2007 includes 82,700 dedicated access line equivalents related to repeatedly renewed short term contracts that had previously been excluded due to their term.
 - (8) Adjusted operating income is defined as net income (loss) before loss from discontinued operations, income from equity investments, minority interest in income of subsidiaries, income tax (expense) benefit, loss on extinguishment of debt, gain on sale of equity investments, interest expense, net, loss on disposition of assets, litigation settlement expense, transaction evaluation costs, stock-based compensation expense and depreciation and amortization.

CENTENNIAL COMMUNICATIONS CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except per share data)

	Three Months Ended		Twelve Months Ended	
	May 31, 2008	May 31, 2007	May 31, 2008	May 31, 2007
REVENUE:				
Service revenue	\$ 243,581	\$ 214,238	\$ 942,038	\$ 856,451
Equipment sales	15,103	13,943	59,337	55,445
	-----	-----	-----	-----
	258,684	228,181	1,001,375	911,896
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COSTS AND EXPENSES:				
Cost of services	46,206	43,267	182,181	172,396
Cost of equipment sold	34,074	29,010	129,905	124,957
Sales and marketing	24,025	23,538	101,842	94,974
General and administrative	50,850	45,041	200,288	174,211
Depreciation and amortization	36,846	32,852	139,719	130,389
Loss on disposition of assets	1,319	1,316	3,050	1,344
	-----	-----	-----	-----
	193,320	175,024	756,985	698,271
	-----	-----	-----	-----
OPERATING INCOME	65,364	53,157	244,390	213,625
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INTEREST EXPENSE, NET	(46,615)	(48,930)	(190,209)	(201,646)
LOSS ON EXTINGUISHMENT OF DEBT	-	(763)	(307)	(990)
GAIN ON SALE OF EQUITY INVESTMENT	-	-	-	4,730
	-----	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX (EXPENSE) BENEFIT, MINORITY INTEREST IN INCOME OF SUBSIDIARIES AND INCOME FROM EQUITY INVESTMENTS	18,749	3,464	53,874	15,719
INCOME TAX (EXPENSE) BENEFIT	(4,923)	3,263	(25,193)	(8,022)
	-----	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS BEFORE MINORITY INTEREST IN INCOME OF SUBSIDIARIES AND INCOME FROM EQUITY INVESTMENTS	13,826	6,727	28,681	7,697
MINORITY INTEREST IN INCOME OF SUBSIDIARIES	(212)	(837)	(704)	(1,542)
INCOME FROM EQUITY INVESTMENTS	-	-	-	804
	-----	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS	13,614	5,890	27,977	6,959
Discontinued operations:				
Income	-	1,120	-	461
Loss on disposition	(667)	(871)	(2,924)	(33,132)
Income tax expense	-	(899)	-	(5,907)
	-----	-----	-----	-----
Net loss from discontinued operations	(667)	(650)	(2,924)	(38,578)
	=====	=====	=====	=====
NET INCOME (LOSS)	\$ 12,947	\$ 5,240	\$ 25,053	\$ (31,619)
	=====	=====	=====	=====
EARNINGS PER SHARE:				
BASIC				

EARNINGS PER SHARE FROM CONTINUING OPERATIONS	\$ 0.13	\$ 0.06	\$ 0.26	\$ 0.07
LOSS PER SHARE FROM DISCONTINUED OPERATIONS	\$ (0.02)	\$ (0.01)	\$ (0.03)	\$ (0.37)
NET INCOME (LOSS) PER SHARE	\$ 0.11	\$ 0.05	\$ 0.23	\$ (0.30)
DILUTED				
EARNINGS PER SHARE FROM CONTINUING OPERATIONS	\$ 0.12	\$ 0.05	\$ 0.25	\$ 0.06
LOSS PER SHARE FROM DISCONTINUED OPERATIONS	\$ (0.02)	\$ (0.01)	\$ (0.03)	\$ (0.36)
NET INCOME (LOSS) PER SHARE	\$ 0.10	\$ 0.04	\$ 0.22	\$ (0.30)

WEIGHTED-AVERAGE SHARES

OUTSTANDING DURING THE PERIOD:

BASIC	107,802	106,377	107,544	105,673
DILUTED	109,559	109,360	110,120	108,182

Centennial Communications Corp.

Reported AOI vs. Adjusted Results for PR Phone Capex
in \$000's

FY06

	Q1	Q2	Q3	Q4	FY
Consolidated AOI					
AOI as Adjusted for USF	88,005	85,759	81,577	89,188	344,529
Y/Y Growth Rate - as Adjusted for USF	n/a	n/a	n/a	n/a	n/a
PR Phone Capex Adjustment(1)	(5,949)	(5,900)	(5,117)	(3,159)	(20,125)
Adjusted AOI for PR Phone Capex	82,056	79,859	76,460	86,029	324,404
Y/Y Growth Rate - Adjusted for PR Phone Capex	n/a	n/a	n/a	n/a	n/a
Consolidated Capex(2)	25,282	36,100	23,949	49,089	134,420
PR Phone Capex Adjustment	(5,949)	(5,900)	(5,117)	(3,159)	(20,125)
Adjusted Consolidated Capex	19,333	30,200	18,832	45,930	114,295

FY07

	Q1	Q2	Q3	Q4	FY
Consolidated AOI					
AOI as Adjusted for USF	91,350	86,622	88,957	98,130	365,059
Y/Y Growth Rate - as Adjusted for USF	3.8%	1.0%	9.0%	10.0%	6.0%
PR Phone Capex Adjustment(1)	(4,800)	(4,221)	(6,025)	(4,406)	(19,452)
Adjusted AOI for PR Phone Capex	86,550	82,401	82,932	93,724	345,607
Y/Y Growth Rate - Adjusted for PR Phone Capex	5.5%	3.2%	8.5%	8.9%	6.5%
Consolidated Capex(2)	16,375	23,458	34,811	40,565	115,209
PR Phone Capex Adjustment	(4,800)	(4,221)	(6,025)	(4,406)	(19,452)
Adjusted Consolidated Capex	11,575	19,237	28,786	36,159	95,757

FY08

	Q1	Q2	Q3	Q4	FY
Consolidated AOI					
AOI as Adjusted for USF	100,037	95,983	99,108	108,996	404,124
Y/Y Growth Rate - as					
Adjusted for USF	9.5%	10.8%	11.4%	11.1%	10.7%
PR Phone Capex					
Adjustment(1)	(5,404)	(3,993)	(5,614)	(3,397)	(18,408)
Adjusted AOI for PR Phone					
Capex	94,633	91,990	93,494	105,599	385,716
Y/Y Growth Rate -					
Adjusted for PR Phone					
Capex	9.3%	11.6%	12.7%	12.7%	11.6%
Consolidated Capex(2)	19,996	25,426	30,173	57,912	133,507
PR Phone Capex Adjustment	(5,404)	(3,993)	(5,614)	(3,397)	(18,408)
Adjusted Consolidated					
Capex	14,592	21,433	24,559	54,515	115,099

(1) PR phone capex adjustment shows historical results as if the discontinuation of the loaned phones program had been in effect in all prior periods. The Company's fiscal 2009 outlook was prepared in consideration of the discontinuation of the program as of June 1, 2008 and relevant comparisons of historical results have been adjusted to enable comparability.

(2) Excludes spectrum acquisition costs of \$14.9 million in fiscal 2007 and \$3.6 million in fiscal 2008.

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