

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): February 18, 2004

GENERAL COMMUNICATION, INC.
(Exact Name of Registrant as Specified in its Charter)

Alaska	0-15279	92-0072737
-----	-----	-----
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)
2550 Denali Street Suite 1000 Anchorage, Alaska		99503
-----		-----
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code: (907) 868-5600

NONE

(Former Name or Former Address, if Changed Since Last Report)
Financial Statements and Exhibit.

Item 7.

(a) Financial statements of businesses acquired: None

(b) Pro forma financial information: None

(c) Exhibit:

This exhibit is furnished pursuant to Item 12 hereof and should not be deemed to be "filed" under the Securities Exchange Act of 1934.

99.1 Press release dated February 18, 2004

Item 12. Results of Operations and Financial Condition.

On February 18, 2004, General Communication, Inc. (GCI) issued a press release announcing earnings for the year ended December 31, 2003. A copy of the press release is attached as Exhibit 99.1.

The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

The earnings release attached as Exhibit 99.1 discloses the non-GAAP financial measure of EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization). EBITDA has been reconciled to the closely related GAAP financial measure, Net Income, within the earnings release.

EBITDA is the sum of Net Income, Net Other Expense, Taxes, and Depreciation, Amortization and Accretion. EBITDA is not presented as an alternative measure of Net Income as determined in accordance with accounting principles generally accepted in the United States of America. GCI's management uses EBITDA to evaluate the operating performance of its business, and as a measure of performance for incentive compensation purposes. GCI believes EBITDA is a measure used as an analytical indicator of income generated to service debt and fund capital expenditures. In addition, multiples of current or projected EBITDA are used to estimate current or prospective enterprise value. EBITDA does not give effect to cash used for debt service requirements, and thus does not reflect funds available for investment or other discretionary uses. EBITDA as presented herein may not be comparable to similarly titled measures reported by other companies.

SIGNATURE

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.

GENERAL COMMUNICATION, INC.

(Registrant)

Date: February 19, 2004

By /s/ John M. Lowber

Name: John M. Lowber
Title: Senior Vice President,
Chief Financial Officer,
Secretary and Treasurer
(Principal Financial Officer)

EXHIBIT INDEX

Exhibit No.	Description
-----	-----
99.1	Press release of General Communication, Inc., Inc. dated February 18, 2004.

February 18, 2004

John Lowber, (907) 868-5628; jlowber@gci.com
 Bruce Broquet, (907) 868-6660; bbroquet@gci.com
 David Morris, (907) 265-5396; dmorris@gci.com

FOR IMMEDIATE RELEASE

GCI REPORTS 2003 FINANCIAL RESULTS

- - GCI closes \$250 million bond issue to refinance existing \$180 million
- - Net income of \$15.5 million or \$0.24 per diluted share
- - Consolidated revenues of \$390.8 million
- - EBITDA of \$126.9 million, as adjusted

ANCHORAGE, AK -- GCI (NASDAQ:GNCMA) today reported its 2003 results with net income of \$15.5 million, or earnings per diluted share of \$0.24. The company's 2003 net income compares to income of \$6.7 million, or earnings per diluted share of \$0.08, in 2002. GCI recorded net income of \$3.7 million or \$0.06 per diluted share in the fourth quarter of 2003 that compares to net income of \$0.5 million or \$0.00 per share on a diluted basis for the fourth quarter of 2002. Net income for 2003 included a recovery of bad debt from the 2002 WorldCom accounts receivable write-off as well as a write-off related to the shut down of a first generation fiber to the lower 48 that occurred shortly after the 2003 year-end.

GCI's revenues for 2003 increased to \$390.8 million, an increase of 6.3 percent over 2002 revenues of \$367.8 million. For the fourth quarter of 2003, revenues totaled \$103.8 million as compared to \$92.3 million in the fourth quarter of 2002, an increase of 12.5 percent. Sequentially, revenues increased 5.6 percent over third quarter 2003 revenues of \$98.3 million.

Earnings before interest, taxes, depreciation, amortization and accretion (EBITDA) for 2003 totaled \$126.9 million, as adjusted, to exclude a \$5.4 million impairment charge related to the shut down of a first generation fiber to the lower 48. EBITDA for 2002 totaled \$102.1 million. Excluding a total of \$2.8 million of WorldCom bad debt recoveries in 2003 and the \$11.0 million bad debt reserve charge originally recorded in 2002, EBITDA for 2003 increased \$11.0 million or 9.7 percent over 2002.

Fourth quarter 2003 EBITDA totaled \$36.5 million, as adjusted, to exclude the \$5.4 million impairment charge and compares to \$28.1 million reported for the fourth quarter of 2002. Excluding the WorldCom bad debt recovery recorded in the fourth quarter, EBITDA increased \$6.2 million or 22.1 percent over the fourth quarter of 2002. Sequentially, fourth quarter 2003 EBITDA of \$36.5 million increased 14.1 percent or \$4.2 million over the third quarter 2003 EBITDA of \$30.7 million, after excluding the WorldCom bad debt recoveries of \$2.2 million and \$0.6 million in the fourth and third quarters of 2003, respectively.

"We are pleased to report our seventh consecutive year of record high revenues and EBITDA," said Ron Duncan, GCI president. "The capital markets improved steadily throughout the year, large scale bankruptcies were few and the telecom and cable stock indices recovered some of their losses from previous years. We took advantage of these improving markets to cut the interest rate in half on our senior bank facility and refinanced our \$180 million, 9.75 percent coupon, senior notes with a new issue at a 7.25 percent coupon. Collectively, this will lower our annual cash interest costs by \$8 million. Our ability to create free cash flows and invest it in ways that maximize shareholder value has never been greater."

"We performed solidly in a year when much of the rest of the telecom industry remained weak and we are well positioned going into 2004. We anticipate revenues of \$410 million to \$420 million and EBITDA of \$137 million to \$142 million, including the expected recovery of the remaining \$8.0 million WorldCom bad debt reserve charge from 2002. For the first quarter of 2004 we expect revenues of \$100 million to \$102 million and EBITDA of approximately \$29 to \$30 million, before any WorldCom recoveries."

Customer Highlights:

- The local services business added 10,100 access lines during 2003 and at year-end had more than 106,100 total access lines in service representing a 22 percent share of the total access line market in Alaska. The company added approximately 2,700 access lines in the fourth quarter of 2003.
- GCI's had 95,700 statewide Internet customers at the end of 2003, an increase of 6,200 subscribers as compared with 89,500 users at the end of 2002. More than 46,000 of these Internet customers are using GCI cable modem access, an increase of 9,800 over the 36,200 at year-end 2002. The company added 1,800 Internet subscribers and 3,200 new cable

modem users during the fourth quarter of 2003.

- GCI cable television services now pass 202,191 homes and serve 134,350 basic subscribers at the end of 2003. Basic subscribers decreased 1.3 percent from the fourth quarter of 2002 and decreased sequentially by 0.7 percent from the third quarter of 2003.
- Digital special interest subscribers at the end of 2003 total 34,900, an increase of 4,400 subscribers for the year. GCI added 100 new digital special interest subscribers during the fourth quarter of 2003.
- Long-distance billable minutes increased 2.7 percent to 1.159 billion minutes for the year 2003 as compared to 2002. Minutes for the fourth quarter of 2003 increased 15.5 percent year-over-year and decreased 3.1 percent sequentially from the third quarter of 2003 due to seasonality.

Long Distance Results

Long distance and related revenues for 2003 were up 1.9 percent to \$236.0 million as compared to \$231.5 million for the prior year. For 2003, long distance EBITDA totaled \$81.7 million as adjusted to exclude the \$5.4 million impairment charge, as compared to \$65.6 million in 2002, an increase of 24.5 percent. The increases in year-over-year revenue are primarily attributable to an increase in managed services, broadband, private line and dedicated data services revenues. EBITDA growth for 2003 is primarily attributable to increased revenues, reduced access charges and the WorldCom bad debt reserve charge of \$11.0 million in 2002 and subsequent recoveries totaling \$2.8 million in 2003.

For the fourth quarter of 2003, long distance revenues totaled \$61.4 million as compared to revenues of \$56.2 million in the fourth quarter of 2002 and \$60.2 million in the third quarter of 2003. Long distance revenues increased 9.3 percent year-over-year and 2.0 percent sequentially. Increases in managed services, private line and dedicated data services revenues mitigated per minute rate reductions on a year-over-year basis. The fourth quarter revenue increases offset normal sequential seasonal revenue decreases from carrying fewer minutes on the company's network. Long distance EBITDA, as adjusted, increased 28.9 percent for the fourth quarter of 2003 to \$23.2 million as compared to \$18.0 million in the fourth quarter of the prior year and increased \$2.7 million from \$20.5 million in the third quarter of 2003. Excluding the WorldCom bad debt recoveries of \$2.2 million in the fourth quarter and \$0.6 million in the third quarter of 2003, EBITDA, as adjusted, would have increased on a year-over-year and sequential basis, 16.7 percent and 5.8 percent, respectively.

Total minutes-of-use in the fourth quarter of 2003 were up 15.5 percent as compared to the fourth quarter of 2002 and decreased 3.1 percent from the third quarter of 2003. The sequential decrease in minutes was due to normal seasonal patterns.

The total number of billed long distance customers at the end of 2003 decreased to 85,600 from 88,200 at the end of 2002, was down slightly, 0.7 percent, from September 2003. The decrease in long distance customers is attributed primarily to substitution effects of cellular phones and prepaid cards.

Cable Television Results

Cable television revenues for the year increased 8.2 percent to \$96.0 million in 2003 from \$88.7 million in 2002. EBITDA increased 7.6 percent to \$42.3 million from \$39.3 million in 2002. The increase in revenues and EBITDA for the year is due primarily to an increase in the average revenue per subscriber as a result of increased penetration of digital special interest television service and cable modem services. GCI cable television services pass 202,191 homes and serve 134,350 basic subscribers. Homes passed increased 2.7 percent and basic subscribers decreased 1.3 percent during 2003.

Cable television revenues for the fourth quarter of 2003 increased 6.8 percent to \$25.0 million as compared to \$23.4 million in the fourth quarter of 2002, and increased 5.5 percent from the third quarter of 2003. EBITDA increased 5.8 percent to \$11.0 million in the fourth quarter of 2003 as compared to \$10.4 million in the fourth quarter of 2002, and increased 13.4 percent from \$9.7 million in the third quarter of 2003. The increase in revenues and EBITDA year-over-year is due to the sales of higher margin products such as digital special interest cable television service and cable modem services.

Gross margin for the fourth quarter as a percentage of revenues decreased by 93 basis points year-over-year and increased by 165 basis points sequentially. The growth rate in higher value products such as digital special interest cable television services and cable modems is helping to mitigate the effects of continuing increases in programming and copyright costs.

As of December 31, 2003, the company's cable and entertainment operations passed 202,191 homes and served 134,350 basic subscribers (108,752 equivalent basic subscribers). Average revenue per equivalent basic subscriber increased 10.0 percent to \$76.34 for the fourth quarter of 2003 as compared to \$69.38 for the fourth quarter of 2002, and increased 6.4 percent on a sequential basis. The company experienced a loss of 950 subscribers to its systems during the fourth quarter of 2003. DBS competition grew both customers and market share

in the fourth quarter; some of those customers came from GCI.

The company offers digital special interest cable television service in Anchorage, Fairbanks, Juneau, Kenai, Soldotna, Ketchikan and the Mat-Su Valley area. GCI served 34,900 digital special interest subscribers at the end of the fourth quarter.

GCI, along with the other largest publicly traded multiple system operators, signed a pledge to support and adhere to new voluntary reporting guidelines on common operating statistics to provide investors and others with a better understanding of the company's operations. The operating statistics below include capital expenditures and customer information from cable services and the components of local services and Internet services which offer services utilizing our cable services' facilities.

GCI's capital expenditures by standard reporting category for the year ending December 31, 2003 and 2002 follow (amounts in thousands):

	2003	2002
Customer premise equipment ("CPE")	\$ 10,713	10,609
Commercial	705	597
Scalable infrastructure	2,221	3,082
Line extensions	1,270	866
Upgrade/rebuild	3,800	4,567
Support capital	503	5,413
	\$ 19,212	25,134

The standard definition of a customer relationship is the number of customers who receive at least one level of service, encompassing voice, video, and data services, without regard to which services customers purchase. These relationships do not include local telephone customers except those served by the cable television plant. At December 31, 2003 and 2002, GCI's cable business had 121,900 and 124,400 customer relationships, respectively.

The standard definition of a revenue-generating unit is the sum of all primary analog video, digital video, high-speed data and telephony customers, not counting additional outlets. At December 31, 2003 and 2002, GCI's cable business had 180,400 and 172,200 revenue generating units, respectively. The increase in the revenue generating units of 2,200 and 4,600 from September 30, 2003 and 2002, respectively, is due primarily to an increase in the number of cable modem customers partially offset by the seasonal decline in hotels that only subscribe to cable television services for the summer tourist season. Each hotel room is considered a revenue-generating unit.

Local Telephone Results

Local telephone service revenues for the year increased 21.5 percent to \$39.0 million as compared to \$32.1 million in 2002. Local services generated a \$2.5 million EBITDA loss for 2003, compared to a loss of \$4.7 million in 2002. The \$2.2 million improvement in EBITDA year-over-year is primarily related to increasing market share. If the local telephone business received credit for access cost savings on calls placed by GCI long distance customers who are also GCI local customers, the local telephone business would have reported positive EBITDA of \$4.4 million for 2003.

Local telephone service revenues totaled \$11.8 million in the fourth quarter of 2003 as compared to \$8.6 million in the prior year. Revenues increased \$2.3 million or 24.2 percent from the third quarter of 2003. Local services generated EBITDA of \$0.7 million during the fourth quarter of 2003 as compared to the prior year fourth quarter EBITDA loss of \$1.1 million and as compared to the third quarter's EBITDA loss of \$0.9 million. The increase in fourth quarter EBITDA of \$0.7 million was due primarily to an increase in the amount of Universal Service Fund revenues that were earned during 2003.

GCI has more than 106,100 access lines in service at the end of 2003, an increase of 10,100 access lines or 10.5 percent over the year 2002. GCI added approximately 2,700 local access lines in the fourth quarter, an increase of 2.6 percent over the third quarter of 2003. The company estimates it has attained a 22 percent local service market share in Alaska. Approximately 86 percent of GCI's access lines are provisioned on its own facilities or on resold local loops.

Internet Access Results

As of December 31, 2003, GCI had 95,700 statewide Internet customers, an increase of 6,200 customers over the year 2002. GCI's total statewide Internet customers at the end of 2003 included more than 46,000 subscribers using cable modem access, an increase of 9,800 customers as compared 36,200 cable modem customers at the end of 2002.

Internet access revenues for 2003 totaled \$19.8 million, an increase of 26.9 percent over 2002 revenues of \$15.6 million. Internet EBITDA for the year totaled \$5.4 million, an improvement of \$3.5 million as compared to \$1.9 million for 2002. The revenue and EBITDA increases results from more customers served, the migration of existing customers from dial-up to cable modem access and customers adding more features and services, increasing economies of scale, and

effective operating cost controls.

Internet access revenues increased 31.0 percent to \$5.5 million in the fourth quarter of 2003 as compared to \$4.2 million for the fourth quarter of 2002. Internet access revenues increased 12.2 percent from \$4.9 million in the third quarter of 2003. The sequential increase is due to an increase in the number of new Internet subscribers and subscribers adding additional features and services including cable modem service. Fourth quarter 2003 EBITDA of \$1.6 million is an improvement of \$0.8 million as compared to EBITDA of \$0.8 million in the fourth quarter of 2002 and, is an improvement of \$0.3 million over the third quarter of 2003.

GCI added 1,800 new Internet subscribers and 3,200 cable modem customers in the fourth quarter of 2003, of which 700 are new LiteSpeed customers.

GCI began offering Internet access services during 1998 and its dial-up Internet service is offered in most major Alaska markets. GCI is the largest Internet access provider in Alaska.

Other Items

During 2003, GCI core capital expenditures totaled \$46.0 million, as compared to \$66.1 million in 2002. GCI recorded \$16.5 million in capital expenditures related to the new undersea fiber during 2003. GCI generated approximately \$30.3 million of free cash flow for the year before repayment of \$12.7 million of senior bank facility loan principal and senior bank facility refinancing fees of \$3.5 million.

GCI will hold a conference call to discuss 2003 results, including the fourth quarter, on Thursday, February 19, 2004 beginning at 2p.m. (Eastern). To access the briefing on February 19, call the WorldCom conference operator between 1:50 p.m. and 2 p.m. (Eastern) at 800-475-0212. (International callers should dial 630-395-0018) and identify your call as "GCI." In addition to the conference call, GCI will make available net conferencing. To access the call via net conference, log on to www.gci.com and follow the instructions. The call will be archived online for two weeks. A replay of the call will be available at 4 p.m. (Eastern) for 72-hours by dialing 888-562-2900, access code 7461 (International callers should dial 402-530-7609.)

GCI is the largest Alaska-based and operated integrated telecommunications provider. A pioneer in bundled services, GCI provides local, wireless, and long distance telephone, cable television, Internet and data communication services throughout Alaska. More information about the company can be found at www.gci.com.

The foregoing contains forward-looking statements regarding the company's expected results that are based on management's expectations as well as on a number of assumptions concerning future events. Actual results might differ materially from those projected in the forward looking statements due to uncertainties and other factors, many of which are outside GCI's control. Additional information concerning factors that could cause actual results to differ materially from those in the forward looking statements is contained in GCI's cautionary statement sections of Form 10-K and 10-Q filed with the Securities and Exchange Commission.

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<TABLE>
Non-GAAP Financial Reconciliation Schedule
(Unaudited, Amounts in Millions)
<CAPTION>

	December 31, 2003	Three Months Ended December 31, 2002	September 30,
2003			
<S>	<C>	<C>	<C>
EBITDA, as adjusted (Note 1)	\$ 36.5	28.1	30.7
Impairment charge	5.4	---	---
EBITDA (Note 2)	31.1	28.1	30.7
Depreciation, amortization and accretion expense	14.0	14.6	13.1
Operating income	17.1	13.5	17.6
Other income (expense):			
Interest expense	(7.6)	(9.0)	(8.9)
Deferred loan and senior notes fee expense	(5.4)	(3.2)	(0.6)
Interest income	0.1	0.2	0.2

-----	Other expense, net	(12.9)	(12.0)	(9.3)
-----	Net income before income taxes	4.2	1.5	8.3
	Income tax expense	0.5	1.0	3.8
-----	Net income	\$ 3.7	0.5	4.5

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 <CAPTION>

	Year Ended	
	December 31, 2003	December 31, 2002
<S>	<C>	<C>
EBITDA, as adjusted (Note 1)	\$ 126.9	102.1
Impairment charge	5.4	---
EBITDA (Note 2)	121.5	102.1
Depreciation, amortization and accretion expense	53.4	56.4
Operating income	68.1	45.7
Other income (expense):		
Interest expense	(34.8)	(29.3)
Deferred loan and senior notes fee expense	(7.7)	(4.6)
Interest income	0.5	0.5
Other expense, net	(42.0)	(33.4)
Net income before income taxes and cumulative effect of a change in accounting principle	26.1	12.3
Income tax expense	10.1	5.6
Net income before cumulative effect of a change in accounting principle	16.0	6.7
Cumulative effect of a change in accounting principle, net of income tax benefit of \$0.4	(0.5)	---
Net income	\$ 15.5	6.7

</TABLE>

Notes:

(1) EBITDA (as defined in Note 2 below) before deducting impairment charge.

(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is the sum of Net Income, Net Other Expense, Taxes, and Depreciation, Amortization and Accretion. EBITDA is not presented as an alternative measure of net income, operating income or cash flow from operations, as determined in accordance with accounting principles generally accepted in the United States of America. GCI's management uses EBITDA to evaluate the operating performance of its business, and as a measure of performance for incentive compensation purposes. GCI believes EBITDA is a measure used as an analytical indicator of income generated to service debt and fund capital expenditures. In addition, multiples of current or projected EBITDA are used to estimate current or prospective enterprise value. EBITDA does not give effect to cash used for debt service requirements, and thus does not reflect funds available for investment or other discretionary uses. EBITDA as presented herein may not be comparable to similarly titled measures reported by other companies.

<TABLE>

GENERAL COMMUNICATION, INC. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS

<CAPTION>

(Amounts in thousands)	ASSETS	(Unaudited) December 31, 2003
2002		
-----	-----	-----
<S>		<C>
Current assets:		<C>
Cash and cash equivalents		\$ 10,435
11,940		

-----	-----
Receivables:	
Trade	67,186
63,111	
Employee	284
391	
Other	2,765
3,093	
-----	-----
	70,235
66,595	
Less allowance for doubtful receivables	1,954
14,010	
-----	-----
Net receivables	68,281
52,585	
-----	-----
Prepaid and other current assets	12,159
9,171	
Deferred income taxes, net	7,195
8,509	
Notes receivable from related parties	2,723
697	
Property held for sale	2,173
1,037	
Inventories	1,513
400	
-----	-----
Total current assets	104,479
84,339	
-----	-----
Property and equipment in service, at cost:	
Land and buildings	3,151
2,982	
Telephony distribution systems	345,984
344,566	
Cable television distribution systems	161,054
149,415	
Support equipment	46,219
39,807	
Transportation equipment	5,500
5,687	
Property and equipment under capital leases	51,214
51,770	
-----	-----
	613,122
594,227	
Less accumulated depreciation	244,083
212,833	
-----	-----
Net property and equipment in service	369,039
381,394	
Construction in progress	33,618
16,958	
-----	-----
Net property and equipment	402,657
398,352	
-----	-----
Cable certificates, net of amortization of \$26,775 and \$26,884 at December 31, 2003 and 2002	191,241
191,132	
Goodwill, net of amortization of \$7,200 at December 31, 2003 and 2002	41,972
41,972	
Other intangible assets, net of amortization of \$1,656 and \$1,848 at December 31, 2003 and 2002, respectively	3,895
2,689	
Deferred loan and senior notes costs, net of amortization of \$5,308 and \$4,110 at December 31, 2003 and 2002, respectively	5,757
9,961	
Notes receivable from related parties	3,443

5,142	
Other assets, at cost, net of amortization of \$64 and \$24 at December 31, 2003 and 2002, respectively	9,576
5,195	

Total other assets	255,884
256,091	

Total assets	\$ 763,020
738,782	
=====	

(Continued)
</TABLE>
<TABLE>

GENERAL COMMUNICATION, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Continued)

(Amounts in thousands)	(Unaudited)	
	December 31,	
	2003	
2002		

<S>	<C>	<C>
Current liabilities:		
Current maturities of obligations under capital leases	\$	5,139
1,857		
Accounts payable		34,133
33,605		
Deferred revenue		22,885
18,290		
Accrued payroll and payroll related obligations		17,545
11,821		
Accrued interest		8,645
7,938		
Accrued liabilities		6,546
5,763		
Subscriber deposits		651
889		

Total current liabilities		95,544
80,163		
Long-term debt		345,000
357,700		
Obligations under capital leases, excluding current maturities		38,959
44,072		
Obligation under capital lease due to related party, excluding current maturities		677
703		
Deferred income taxes, net of deferred income tax benefit		24,168
16,061		
Other liabilities		6,366
4,956		

Total liabilities		510,714
503,655		

Redeemable preferred stocks		25,664
26,907		

Stockholders' equity:		
Common stock (no par):		
Class A. Authorized 100,000 shares; issued 52,589 and 51,795 shares at December 31, 2003 and 2002, respectively		202,362
199,903		
Class B. Authorized 10,000 shares; issued 3,868 and 3,875 shares at December 31, 2003 and 2002, respectively; convertible on a share-per-share basis into Class A common stock		3,269
3,274		
Less cost of 338 and 317 Class A common shares held in treasury at December 31, 2003 and 2002, respectively		(1,917)
(1,836)		

Paid-in capital	12,836
11,222	
Notes receivable with related parties issued upon stock option exercise	(4,971)
(5,650)	
Retained earnings	15,371
1,847	
Accumulated other comprehensive loss	(308)
(540)	

Total stockholders' equity	226,642
208,220	

Commitments and contingencies	
Total liabilities and stockholders' equity	\$ 763,020
738,782	
=====	
</TABLE>	
<TABLE>	

GENERAL COMMUNICATION, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Years ended December 31, 2003, 2002 and 2001

	(Unaudited) 2003	2002	
	-----	-----	-----
2001			

	(Amounts in thousands, except per share		
amounts)	<C>	<C>	<C>
<S>			
Revenues	\$ 390,797	367,842	
357,258			
Cost of sales and services	125,383	123,564	
139,793			
Selling, general and administrative expenses	138,693	129,029	
116,536			
Bad debt expense (recovery)	(178)	13,124	
4,279			
Impairment charge	5,434	---	

Depreciation, amortization and accretion expense	53,388	56,400	
55,675			

Operating income	68,077	45,725	
40,975			

Other income (expense):			
Interest expense	(34,745)	(29,316)	
(31,208)			
Amortization of loan and senior notes fees	(7,732)	(4,612)	
(1,402)			
Interest income	560	525	
294			

Other expense, net	(41,917)	(33,403)	
(32,316)			

Net income before income taxes and cumulative effect of a change in accounting principle	26,160	12,322	
8,659			
Income tax expense	10,074	5,659	
4,070			

Net income before cumulative effect of a change in accounting principle	16,086	6,663	
4,589			
Cumulative effect of a change in accounting principle, net of income tax benefit of \$367	(544)	---	

Net income	\$	15,542	6,663
4,589			
=====			
Basic and diluted net income per common share:			
Net income before cumulative effect of a change in accounting principle	\$	0.25	0.08
0.05			
Cumulative effect of a change in accounting principle, net of income tax benefit of \$367		(0.01)	---

Net income	\$	0.24	0.08
0.05			
=====			

</TABLE>

<TABLE>

<CAPTION>

Traditional Summary
(Unaudited)

	Year Ended December 31, 2003			
	Long Distance	Cable	Local Services	Internet
Combined				

	<C>	<C>	<C>	<C>
Revenues	\$ 235,953	96,004	38,998	19,842
390,797				
Cost of sales	69,771	25,988	23,761	5,863
125,383				

Contribution	166,182	70,016	15,237	13,979
265,414				

Selling, general and administrative expenses	85,285	27,101	17,718	8,589
138,693				
Bad debt expense	(829)	651	-	-
(178)				

EBITDA, as adjusted	81,726	42,264	(2,481)	5,390
126,899				
Impairment charge	5,434	-	-	-
5,434				

EBITDA	76,292	42,264	(2,481)	5,390
121,465				
Depreciation, amortization and accretion expense	28,831	17,296	3,553	3,708
53,388				

Operating income (loss)	\$ 47,461	24,968	(6,034)	1,682
68,077				

</TABLE>

<TABLE>

<CAPTION>

Integrated Summary EBITDA, as Adjusted
(Unaudited)

	Year Ended December 31, 2003			
	Voice	Data	Video	Combined

	<C>	<C>	<C>	<C>
Traditional Summary EBITDA, as Adjusted:				
Long Distance	\$ 81,726			81,726
Cable			42,264	42,264
Local Services	(2,481)			(2,481)
Internet		5,390		5,390

	79,245	5,390	42,264	126,899
EBITDA, as Adjusted, Reallocations:				
Long Distance	(37,045)	37,045		-
Cable		9,636	(9,636)	-
Local Services	(109)	109		-

Integrated Summary EBITDA, as Adjusted	\$ 42,091	52,180	32,628	126,899

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<CAPTION>

Traditional Summary
(Unaudited)

	Year Ended December 31, 2002				
	Long Distance	Cable	Local Services	Internet	Combined

<S>	<C>	<C>	<C>	<C>	<C>
Revenues	\$ 231,499	88,688	32,071	15,584	367,842
Cost of sales	74,918	23,649	20,205	4,792	123,564

Contribution	156,581	65,039	11,866	10,792	244,278

Selling, general and administrative expenses	78,309	25,264	16,601	8,855	129,029
Bad debt expense	12,696	428	-	-	13,124

EBITDA	65,576	39,347	(4,735)	1,937	102,125
Depreciation, amortization and accretion expense	33,528	15,882	3,466	3,524	56,400

Operating income (loss)	\$ 32,048	23,465	(8,201)	(1,587)	45,725

</TABLE>

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<CAPTION>

Integrated Summary EBITDA
(Unaudited)

	Year Ended December 31, 2002			
	Voice	Data	Video	Combined

<S>	<C>	<C>	<C>	<C>
Traditional Summary EBITDA:				
Long Distance	\$ 65,576			65,576
Cable			39,347	39,347
Local Services	(4,735)			(4,735)
Internet		1,937		1,937

	60,841	1,937	39,347	102,125

EBITDA Reallocations:				
Long Distance	(31,985)	31,985		-
Cable		6,883	(6,883)	-
Local Services	(163)	163		-

Integrated Summary EBITDA	\$ 28,693	40,968	32,464	102,125

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<CAPTION>

Traditional Summary
(Unaudited)

Combined	Three Months Ended December 31, 2003			
	Long Distance	Cable	Local Services	Internet

<S>	<C>	<C>	<C>	<C>
<C>				
Revenues	\$ 61,432	24,995	11,787	5,540
103,754				
Cost of sales	18,799	6,553	6,316	1,526
33,194				

Contribution 70,560	42,633	18,442	5,471	4,014

Selling, general and administrative expenses 36,144	21,645	7,315	4,816	2,368
Bad debt expense (recovery) (2,110)	(2,226)	116	-	-

EBITDA, as adjusted 36,526	23,214	11,011	655	1,646
Impairment charge 5,434	5,434	-	-	-

EBITDA 31,092	17,780	11,011	655	1,646
Depreciation, amortization and accretion expense 14,020	8,045	3,855	941	1,179

Operating income (loss) 17,072	\$ 9,735	7,156	(286)	467

</TABLE>

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Integrated Summary EBITDA, as Adjusted
(Unaudited)

	Three Months Ended December 31, 2003			
	Voice	Data	Video	Combined

<S>	<C>	<C>	<C>	<C>
Traditional Summary EBITDA, as Adjusted:				
Long Distance	\$ 23,214			23,214
Cable			11,011	11,011
Local Services	655			655
Internet		1,646		1,646

	23,869	1,646	11,011	36,526
EBITDA, as Adjusted, Reallocations:				
Long Distance	(11,448)	11,448		-
Cable		2,469	(2,469)	-
Local Services	(26)	26		-

Integrated Summary EBITDA, as Adjusted	\$ 12,395	15,589	8,542	36,526

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Traditional Summary
(Unaudited)

	Three Months Ended December 31, 2002				
	Long Distance	Cable	Local Services	Internet	Combined

<S>	<C>	<C>	<C>	<C>	<C>
Revenues	\$ 56,243	23,366	8,561	4,172	92,342
Cost of sales	18,721	5,909	5,241	1,220	31,091

Contribution	37,522	17,457	3,320	2,952	61,251

Selling, general and administrative expenses	19,337	7,001	4,442	2,154	32,934
Bad debt expense	156	94	-	-	250

EBITDA	18,029	10,362	(1,122)	798	28,067
Depreciation, amortization and accretion expense	8,991	3,826	919	857	14,593
--					
Operating income (loss)	\$ 9,038	6,536	(2,041)	(59)	13,474

</TABLE>

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Integrated Summary EBITDA
(Unaudited)

	Three Months Ended December 31, 2002			
	Voice	Data	Video	Combined
<S>	<C>	<C>	<C>	<C>
Traditional Summary EBITDA:				
Long Distance	\$ 18,029			18,029
Cable			10,362	10,362
Local Services	(1,122)			(1,122)
Internet		798		798
	16,907	798	10,362	28,067
EBITDA Reallocations:				
Long Distance	(8,464)	8,464		-
Cable		1,953	(1,953)	-
Local Services	(51)	51		-
Integrated Summary EBITDA	\$ 8,392	11,266	8,409	28,067

</TABLE>

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Traditional Summary
(Unaudited)

	Three Months Ended September 30, 2003				
	Long Distance	Cable	Local Services	Internet	Combined
<S>	<C>	<C>	<C>	<C>	<C>
Revenues	\$ 60,166	23,699	9,540	4,922	98,327
Cost of sales	17,822	6,604	5,933	1,511	31,870
--					
Contribution	42,344	17,095	3,607	3,411	66,457
--					
Selling, general and administrative expenses	21,485	7,222	4,470	2,085	35,262
Bad debt expense	365	168	-	-	533
--					
EBITDA	20,494	9,705	(863)	1,326	30,662
Depreciation, amortization and accretion expense	6,983	4,379	876	829	13,067
--					
Operating income (loss)	\$ 13,511	5,326	(1,739)	497	17,595

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Integrated Summary EBITDA
(Unaudited)

	Three Months Ended September 30, 2003			
	Voice	Data	Video	Combined
<S>	<C>	<C>	<C>	<C>
Traditional Summary EBITDA:				
Long Distance	\$ 20,494			20,494
Cable			9,705	9,705
Local Services	(863)			(863)
Internet		1,326		1,326
	19,631	1,326	9,705	30,662
EBITDA Reallocations:				
Long Distance	(9,477)	9,477		-
Cable		2,372	(2,372)	-

Local Services

(27)

27

-

Integrated Summary EBITDA

\$ 10,127

13,202

7,333

30,662

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