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participate in all new and renewed reseller agreements signed through December 31, 2006. Additionally, Shentel signed a letter of agreement to participate in all existing Sprint reseller arrangements applicable to Shentel's Service area. In return, Shentel will receive a reduction in the monthly fee per subscriber paid to Sprint through December 2006 for back office services such as billing, customer care, collections and certain network services. The reduction per subscriber per month is \$0.45 in 2004, \$0.70 in 2005 and \$0.95 in 2006.

About Shenandoah Telecommunications

Shenandoah Telecommunications Company is a holding company that provides a broad range of telecommunications services through its operating subsidiaries. The

Company is traded on the NASDAQ National Market under the symbol "SHEN." The Company's operating subsidiaries provide local telephone, cable television, internet access, interexchange facilities, and PCS services, along with other associated services, to the four-state region from Harrisonburg, Virginia to Harrisburg and Altoona, Pennsylvania.

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This release contains forward-looking statements that are subject to various risks and uncertainties. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of unforeseen factors. A discussion of factors that may cause actual results to differ from management's projections, forecasts, estimates and expectations is available in the Company filings with the SEC, including the Company's Annual Report on Form 10-K filed with the SEC on March 9, 2004. Those factors may include changes in general economic conditions, increases in costs and other competitive factors.

SHENANDOAH TELECOMMUNICATIONS COMPANY AND SUBSIDIARY  
COMPANIES

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 thereunto duly authorized.

SHENANDOAH TELECOMMUNICATIONS COMPANY  
(Registrant)

May 26, 2004 /S/ EARLE A. MACKENZIE

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Earle A. MacKenzie  
Chief Financial Officer