



Dycom Industries Investor Relations

Dycom Industries, Inc. Announces Fiscal 2019 Second Quarter Results and Affirms Updated Guidance for Fiscal 2019 and Fiscal 2019 Third Quarter

PALM BEACH GARDENS, Fla., Aug. 29, 2018 /PRNewswire/ -- Dycom Industries, Inc. (NYSE: DY) announced today its results for the second quarter and six months ended July 28, 2018. The Company also affirmed its financial guidance for the 2019 fiscal year ending January 26, 2019 and outlook for the quarter ending October 27, 2018 that was previously provided by the Company on August 13, 2018. The Company reported:

- Contract revenues of \$799.5 million for the quarter ended July 28, 2018, compared to \$780.2 million for the quarter ended July 29, 2017. Contract revenues for the quarter ended July 28, 2018 increased 0.8% on an organic basis after excluding \$3.8 million of contract revenues from storm restoration services in the current period and \$9.1 million of contract revenues from an acquired business that was not owned during the comparable prior period.
- Non-GAAP Adjusted EBITDA of \$97.8 million, or 12.2% of contract revenues, for the quarter ended July 28, 2018, compared to \$118.0 million, or 15.1% of contract revenues, for the quarter ended July 29, 2017.
- On a GAAP basis, net income was \$29.9 million, or \$0.94 per common share diluted, for the quarter ended July 28, 2018, compared to net income of \$43.7 million, or \$1.38 per common share diluted, for the quarter ended July 29, 2017. Non-GAAP Adjusted Net Income was \$33.3 million, or \$1.05 per Non-GAAP Adjusted Diluted Share, for the quarter ended July 28, 2018, compared to Non-GAAP Adjusted Net Income of \$46.5 million, or \$1.47 per common share diluted, for the quarter ended July 29, 2017.

Non-GAAP Adjusted Net Income for the quarters ended July 28, 2018 and July 29, 2017 excludes \$4.8 million and \$4.5 million, respectively, of pre-tax interest expense for the non-cash amortization of the debt discount associated with the Company's 0.75% convertible senior notes due September 2021 (the "Notes"). Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share for the quarter ended July 28, 2018 exclude the GAAP dilutive effect of approximately 0.1 million weighted shares from the Notes, as the Company has a note hedge in effect to offset the economic dilution of additional shares up to an average quarterly share price of \$130.43 per share.

The Company also reported:

- Contract revenues of \$1.531 billion for the six months ended July 28, 2018, compared to \$1.567 billion for the six months ended July 29, 2017. Contract revenues for the six months ended July 28, 2018 decreased 4.8% on an organic basis after excluding \$18.6 million of contract revenues from storm restoration services in the current period and contract revenues from acquired businesses that were not owned for the entire period in both the current and comparable prior periods. Total contract revenues from acquired businesses were \$35.9 million for the six months ended July 28, 2018, compared to \$15.3 million for the six months ended July 29, 2017.
- Non-GAAP Adjusted EBITDA of \$171.5 million, or 11.2% of contract revenues, for the six months ended July 28, 2018, compared to \$226.2 million, or 14.4% of contract revenues, for the six months ended July 29, 2017.
- On a GAAP basis, net income was \$47.1 million, or \$1.46 per common share diluted, for the six months ended July 28, 2018, compared to net income of \$82.5 million, or \$2.60 per common share diluted, for the six months ended July 29, 2017. Non-GAAP Adjusted Net Income was \$54.0 million, or \$1.70 per Non-GAAP Adjusted Diluted Share, for the six months ended July 28, 2018, compared to Non-GAAP Adjusted Net Income of \$88.1 million, or \$2.77 per common share diluted, for the six months ended July 29, 2017.

Non-GAAP Adjusted Net Income for the six months ended July 28, 2018 and July 29, 2017 excludes \$9.4 million and \$8.9 million, respectively, of pre-tax interest expense for the non-cash amortization of the debt discount associated with the Notes. Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share for the six months ended July 28, 2018 exclude the GAAP dilutive effect of approximately 0.4 million weighted shares from the Notes, as the Company has a note hedge in effect to offset the economic dilution of additional shares up to an average quarterly share price of \$130.43 per share.

Outlook

For the 2019 fiscal year ending January 26, 2019 and for the quarter ending October 27, 2018, the Company currently expects the following:

	Fiscal 2019	Quarter Ending October 27, 2018
Contract revenues	\$3.01 - \$3.11 billion	\$785 - \$835 million
Diluted Earnings per Common Share - GAAP	\$2.17 - \$2.62	\$0.69 - \$0.93
Non-GAAP Adjusted Diluted Earnings per Common Share	\$2.62 - \$3.07	\$0.80 - \$1.04
Non-GAAP Adjusted EBITDA % of contract revenues	10.7% - 11.1%	11.6% - 12.2%

Use of Non-GAAP Financial Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). In quarterly results

releases, trend schedules, conference calls, slide presentations, and webcasts, the Company may use or discuss Non-GAAP financial measures, as defined by Regulation G of the Securities and Exchange Commission. See Reconciliation of Non-GAAP Financial Measures to Comparable GAAP Financial Measures directly following the press release tables.

Conference Call Information and Other Selected Data

A conference call to review the Company's results will be hosted at 9:00 a.m. (ET), Wednesday, August 29, 2018; call (800) 230-1059 (United States) or (612) 234-9959 (International) ten minutes before the conference call begins and ask for the "Dycom Results" conference call. A live webcast of the conference call and related materials will be available on the Company's Investor Center website at <https://ir.dycomind.com>. If you are unable to attend the conference call at the scheduled time, a replay of the live webcast and related materials will be available shortly after the call at <https://ir.dycomind.com> until Friday, September 28, 2018.

About Dycom Industries, Inc.

Dycom is a leading provider of specialty contracting services throughout the United States and in Canada. These services include program management, engineering, construction, maintenance and installation services for telecommunications providers, underground facility locating services for various utilities, including telecommunications providers, and other construction and maintenance services for electric and gas utilities.

Forward Looking Information

This press release contains forward-looking statements as contemplated by the 1995 Private Securities Litigation Reform Act. These statements include statements related to the outlook for fiscal 2019 and the quarter ending October 27, 2018 found under the "Outlook" and "Reconciliation of Non-GAAP Financial Measures to Comparable GAAP Financial Measures" sections of this release. Forward looking statements are based on management's current expectations, estimates and projections. These statements are subject to risks and uncertainties that may cause actual results for completed periods and periods in the future to differ materially from the results projected or implied in any forward-looking statements contained in this press release. The most significant of these risks and uncertainties are described in the Company's Transition Report on Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports) and include business and economic conditions and trends in the telecommunications industry affecting the Company's customers, customer capital budgets and spending priorities, the adequacy of the Company's insurance and other reserves and allowances for doubtful accounts, whether the carrying value of the Company's assets may be impaired, preliminary purchase price allocations of acquired businesses, expected benefits and synergies of acquisitions, the future impact of any acquisitions or dispositions, adjustments and cancellations related to the Company's backlog, weather conditions, the anticipated outcome of other contingent events, including litigation, liquidity and other financial needs, the availability of financing, and the other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company does not undertake to update forward-looking statements.

---Tables Follow---

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)
Unaudited

	<u>July 28, 2018</u>	<u>January 27, 2018</u>
ASSETS		
Current assets:		
Cash and equivalents	\$ 23,906	\$ 84,029
Accounts receivable, net (a)	684,862	318,684
Contract assets (a)	169,931	369,472
Inventories	87,785	79,039
Income tax receivable	7,662	13,852
Other current assets	31,116	39,710
Total current assets	<u>1,005,262</u>	<u>904,786</u>
Property and equipment, net	423,680	414,768
Goodwill and other intangible assets, net	498,054	493,212
Other	25,389	28,190
Total non-current assets	<u>947,123</u>	<u>936,170</u>
Total assets	<u>\$ 1,952,385</u>	<u>\$ 1,840,956</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:			
Accounts payable	\$	125,720	\$ 92,361
Current portion of debt		31,281	26,469
Contract liabilities		8,152	6,480
Accrued insurance claims		39,010	53,890
Income taxes payable		1,530	755
Other accrued liabilities		104,626	79,657
Total current liabilities		<u>310,319</u>	<u>259,612</u>
Long-term debt		727,318	733,843
Accrued insurance claims		61,100	59,385
Deferred tax liabilities, net non-current		64,489	57,428
Other liabilities		5,954	5,692
Total liabilities		<u>1,169,180</u>	<u>1,115,960</u>
Total stockholders' equity		783,205	724,996
Total liabilities and stockholders' equity	\$	<u>1,952,385</u>	\$ <u>1,840,956</u>

(a) The Company adopted Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASU 2014-09") effective January 28, 2018, the first day of fiscal 2019. The adoption of ASU 2014-09 resulted in balance sheet classification changes for amounts that have not been invoiced to customers but for which the Company has satisfied the performance obligation and has an unconditional right to receive payment. Prior to adoption, amounts not invoiced to customers were included in the Company's contract asset, historically referred to as Costs and Estimated Earnings in Excess of Billings, regardless of rights to payment. Under ASU 2014-09, these amounts of unbilled receivables are included in accounts receivable, net. As of January 28, 2018, the date of adoption, the Company reclassified \$311.7 million of unbilled receivables from contract assets to accounts receivable, net. Upon reclassification, accounts receivable, net and contract assets were \$630.4 million and \$57.8 million, respectively, as of January 28, 2018.

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except share amounts)

Unaudited

	Quarter Ended July 28, 2018	Quarter Ended July 29, 2017	Six Months Ended July 28, 2018	Six Months Ended July 29, 2017
Contract revenues	<u>\$ 799,470</u>	<u>\$ 780,188</u>	<u>\$ 1,530,844</u>	<u>\$ 1,566,526</u>
Costs of earned revenues, excluding depreciation and amortization	642,376	606,898	1,241,949	1,228,373
General and administrative expenses (a)	64,555	59,519	126,838	120,836
Depreciation and amortization	44,805	40,244	88,160	77,655
Total	<u>751,736</u>	<u>706,661</u>	<u>1,456,947</u>	<u>1,426,864</u>
Interest expense, net (b)	(10,446)	(9,735)	(20,612)	(19,117)
Other income, net	4,156	6,043	11,868	10,836
Income before income taxes	<u>41,444</u>	<u>69,835</u>	<u>65,153</u>	<u>131,381</u>

Provision for income taxes	11,544	26,127	18,022	48,877
Net income	<u>\$ 29,900</u>	<u>\$ 43,708</u>	<u>\$ 47,131</u>	<u>\$ 82,504</u>
Earnings per common share:				
Basic earnings per common share	<u>\$ 0.96</u>	<u>\$ 1.41</u>	<u>\$ 1.51</u>	<u>\$ 2.64</u>
Diluted earnings per common share	<u>\$ 0.94</u>	<u>\$ 1.38</u>	<u>\$ 1.46</u>	<u>\$ 2.60</u>
Shares used in computing earnings per common share:				
Basic	<u>31,206,340</u>	<u>31,084,019</u>	<u>31,198,349</u>	<u>31,220,719</u>
Diluted (c)	<u>31,954,013</u>	<u>31,664,148</u>	<u>32,180,960</u>	<u>31,787,185</u>

(a) Includes stock-based compensation expense of \$6.0 million and \$4.9 million for the quarters ended July 28, 2018 and July 29, 2017, respectively, and \$10.9 million and \$9.8 million for the six months ended July 28, 2018 and July 29, 2017, respectively.

(b) Includes pre-tax interest expense for non-cash amortization of the debt discount associated with the Notes of approximately \$4.8 million and \$4.5 million for the quarters ended July 28, 2018 and July 29, 2017, respectively, and \$9.4 million and \$8.9 million for the six months ended July 28, 2018 and July 29, 2017, respectively.

(c) During the quarter and six months ended July 28, 2018, the Company's average stock price exceeded the conversion price of its Notes of \$96.89. As a result, diluted shares used in computing diluted earnings per common share for the quarter and six months ended July 28, 2018 include approximately 0.1 million and 0.4 million weighted shares, respectively, of potential dilution from the embedded conversion feature in the Notes.

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
TO COMPARABLE GAAP FINANCIAL MEASURES
(Dollars in thousands)
Unaudited

CONTRACT REVENUES, NON-GAAP ORGANIC CONTRACT REVENUES, AND GROWTH (DECLINE) %'s

	<u>Contract Revenues - GAAP</u>	<u>Revenues from acquired businesses (a)</u>	<u>Revenues from storm restoration services</u>	<u>Non-GAAP - Organic Contract Revenues</u>	<u>GAAP - Growth (Decline) %</u>	<u>Non-GAAP - Organic Growth (Decline) %</u>
Quarter Ended July 28, 2018	\$ 799,470	\$ (9,074)	\$ (3,760)	\$ 786,636	2.5%	0.8%
Quarter Ended July 29, 2017	\$ 780,188	\$ —	\$ —	\$ 780,188		
Six Months Ended July 28, 2018	\$ 1,530,844	\$ (35,863)	\$ (18,609)	\$ 1,476,372	(2.3)%	(4.8)%
Six Months Ended July 29, 2017	\$ 1,566,526	\$ (15,306)	\$ —	\$ 1,551,220		

(a) Amounts for the quarters and six months ended July 28, 2018 and July 29, 2017 represent contract revenues from acquired businesses that were not owned for the full period in both the current and comparable prior periods.

NON-GAAP ADJUSTED EBITDA

	Quarter Ended July 28, 2018	Quarter Ended July 29, 2017	Six Months Ended July 28, 2018	Six Months Ended July 29, 2017
Reconciliation of net income to Non-GAAP Adjusted EBITDA:				
Net income	\$ 29,900	\$ 43,708	\$ 47,131	\$ 82,504
Interest expense, net	10,446	9,735	20,612	19,117
Provision for income taxes	11,544	26,127	18,022	48,877
Depreciation and amortization expense	44,805	40,244	88,160	77,655
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	96,695	119,814	173,925	228,153
Gain on sale of fixed assets	(4,909)	(6,645)	(13,324)	(11,694)
Stock-based compensation expense	6,048	4,874	10,911	9,789
Non-GAAP Adjusted EBITDA	\$ 97,834	\$ 118,043	\$ 171,512	\$ 226,248
Contract revenues	\$ 799,470	\$ 780,188	\$ 1,530,844	\$ 1,566,526
Non-GAAP Adjusted EBITDA % of contract revenues	12.2%	15.1%	11.2%	14.4%

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)
(Dollars in thousands, except share amounts)
Unaudited

NET INCOME, NON-GAAP ADJUSTED NET INCOME, DILUTED EARNINGS PER COMMON SHARE, NON-GAAP ADJUSTED DILUTED EARNINGS PER COMMON SHARE, AND NON-GAAP ADJUSTED DILUTED SHARES

	Quarter Ended July 28, 2018	Quarter Ended July 29, 2017	Six Months Ended July 28, 2018	Six Months Ended July 29, 2017
Reconciliation of Non-GAAP Adjusted Net Income:				
Net income	\$ 29,900	\$ 43,708	\$ 47,131	\$ 82,504
Adjustments:				
Pre-tax non-cash amortization of debt discount on Notes	4,750	4,499	9,422	8,924
Tax impact of non-cash amortization of debt discount on Notes	(1,314)	(1,675)	(2,589)	(3,319)
Total adjustments, net of tax	3,436	2,824	6,833	5,605
Non-GAAP Adjusted Net Income	\$ 33,336	\$ 46,532	\$ 53,964	\$ 88,109

Reconciliation of Non-GAAP Adjusted Diluted Earnings

per Common Share:

Diluted earnings per common share - GAAP	\$ 0.94	\$ 1.38	\$ 1.46	\$ 2.60
Total adjustments, net of tax and dilutive share effect of Notes (a)	0.11	0.09	0.23	0.18
Non-GAAP Adjusted Diluted Earnings per Common Share	<u>\$ 1.05</u>	<u>\$ 1.47</u>	<u>\$ 1.70</u>	<u>\$ 2.77</u>

Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share:

Diluted shares - GAAP	31,954,013	31,664,148	32,180,960	31,787,185
Adjustment for economic benefit of note hedge related to Notes (a)	(120,196)	—	(367,597)	—
Non-GAAP Adjusted Diluted Shares (a)	<u>31,833,817</u>	<u>31,664,148</u>	<u>31,813,363</u>	<u>31,787,185</u>

(a) The Company has a note hedge in effect to offset the economic dilution of additional shares from the Notes up to an average quarterly share price of \$130.43 per share. Non-GAAP Adjusted Diluted Shares excludes the GAAP dilutive share effect of the Notes.

Amounts in table above may not add due to rounding.

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)

Unaudited

OUTLOOK - DILUTED EARNINGS PER COMMON SHARE AND NON-GAAP ADJUSTED DILUTED EARNINGS PER COMMON SHARE

	<u>Fiscal 2019 (a)</u>	<u>Quarter Ending October 27, 2018 (a)</u>
Diluted earnings per common share - GAAP	\$2.17 - \$2.62	\$0.69 - \$0.93
Adjustment		
Addback of after-tax non-cash amortization of debt discount and dilutive share effect of Notes (b)(c)	0.45	0.11
Non-GAAP Adjusted Diluted Earnings per Common Share	<u>\$2.62 - \$3.07</u>	<u>\$0.80 - \$1.04</u>
Diluted shares (in millions) (c)	32.0	31.8
Adjustment for economic benefit of note hedge related to Notes (in millions) (c)	(0.2)	—
Non-GAAP Adjusted Diluted Shares (in millions) (c)	<u>31.8</u>	<u>31.8</u>

(a) The tax effects of future vestings and exercises of share-based awards are excluded from both Diluted earnings per common share - GAAP and Non-GAAP Adjusted Diluted Earnings per Common Share.

(b) The Company expects to recognize approximately \$19.1 million and \$4.8 million in pre-tax interest expense during fiscal 2019 and the quarter ending October 27, 2018, respectively, for the non-cash amortization of the debt discount associated with the Notes. The addback for fiscal 2019 also includes approximately \$0.01 per share for the Non-GAAP impact of the dilutive share effect of the Notes.

(c) Actual GAAP diluted shares will include any dilutive effect of the Notes based on the average share price during the respective period. The Company has a note hedge in effect to offset the economic dilution of additional shares from the Notes up to an average quarterly price of \$130.43 per share. Accordingly, for Non-GAAP Adjusted Diluted Earnings per Common Share calculations, the Company expects to present results per share that exclude the dilutive effect of the Notes, if any, based on the expected effect of the note hedge.

Amounts in table above may not add due to rounding.

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)
(Dollars in millions)
Unaudited

RECONCILIATION OF NET INCOME TO NON-GAAP ADJUSTED EBITDA BASED ON THE MIDPOINT OF EARNINGS PER COMMON SHARE ("EPS") GUIDANCE

	Fiscal 2019	Quarter Ending October 27, 2018
	(at midpoint of EPS guidance)	
Net income	\$ 77	\$ 26
Interest expense, net	43	11
Provision for income taxes	29	10
Depreciation and amortization	179	45
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	327	92
Gain on sale of fixed assets	(17)	(3)
Stock-based compensation expense	24	7
Non-GAAP Adjusted EBITDA	\$ 334	\$ 96
Contract revenues (at midpoint of guidance)	\$ 3,060	\$ 810
<i>Non-GAAP Adjusted EBITDA % of contract revenues (at midpoint of guidance)</i>	<i>10.9%</i>	<i>11.9%</i>

Amounts in table above may not add due to rounding.

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)

Explanation of Non-GAAP Financial Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). In the Company's quarterly results releases, trend schedules, conference calls, slide presentations, and webcasts, it may use or discuss Non-GAAP financial measures, as defined by Regulation G of the Securities and Exchange Commission. The Company believes that the presentation of certain Non-GAAP financial measures in these materials provides information that is useful to investors because it allows for a more direct comparison of the Company's performance for the period reported with the Company's performance in prior periods. The Company cautions that Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results. Management defines the Non-GAAP financial measures used in this release as follows:

- *Non-GAAP Organic Contract Revenues* - contract revenues from businesses that are included for the entire period in both the current and comparable prior periods, excluding contract revenues from storm restoration services. Non-GAAP Organic Contract Revenue growth (decline) is calculated as the percentage change in Non-GAAP Organic Contract Revenues over those of the comparable prior year periods. Management believes organic growth (decline) is a helpful measure for comparing the Company's revenue performance with prior periods.

- *Non-GAAP Adjusted EBITDA* - net income before interest, taxes, depreciation and amortization, gain on sale of fixed assets, stock-based compensation expense, and certain non-recurring items. Management believes Non-GAAP Adjusted EBITDA is a helpful measure for comparing the Company's operating performance with prior periods as well as with the performance of other companies with different capital structures or tax rates.
- *Non-GAAP Adjusted Net Income* - GAAP net income before the non-cash amortization of the debt discount and the related tax impact and certain non-recurring items.
- *Non-GAAP Adjusted Diluted Earnings per Common Share and Non-GAAP Adjusted Diluted Shares* - Non-GAAP Adjusted Net Income divided by Non-GAAP Adjusted Diluted Shares outstanding. The Company has a note hedge in effect to offset the economic dilution of additional shares from the Notes up to an average quarterly share price of \$130.43. The measure of Non-GAAP Adjusted Diluted shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share excludes dilution from the Notes. Management believes that the calculation of Non-GAAP Adjusted Diluted shares to reflect the note hedge will be useful to investors because it provides insight into the offsetting economic effect of the hedge against potential conversion of the Notes.

Management excludes or adjusts each of the items identified below from *Non-GAAP Adjusted Net Income* and *Non-GAAP Adjusted Diluted Earnings per Common Share*:

- *Non-cash amortization of the debt discount* - The Company's Notes were allocated between debt and equity components. The difference between the principal amount and the carrying amount of the liability component of the Notes represents a debt discount. The debt discount is being amortized over the term of the Notes but does not result in periodic cash interest payments. The Company has excluded the non-cash amortization of the debt discount from its Non-GAAP financial measures because it believes it is useful to analyze the component of interest expense for the Notes that will be paid in cash. The exclusion of the non-cash amortization from the Company's Non-GAAP financial measures provides management with a consistent measure for assessing financial results.
- *Tax impact of adjusted results* - The tax impact of adjusted results reflects the Company's effective tax rate used for financial planning for the applicable period.

SOURCE Dycom Industries, Inc.

For further information: Steven E. Nielsen, President and CEO, H. Andrew DeFerrari, Senior Vice President and CFO, (561) 627-7171

<http://ir.dycomind.com/2018-08-29-Dycom-Industries-Inc-Announces-Fiscal-2019-Second-Quarter-Results-and-Affirms-Updated-Guidance-for-Fiscal-2019-and-Fiscal-2019-Third-Quarter>