



Dycom Announces Fiscal 2000 Fourth Quarter Earnings

August 28, 2000

PRNewswire

PALM BEACH GARDENS, Fla.

Dycom Industries, Inc. announced its earnings today for the fourth quarter ended July 29, 2000.

The Company reported profit before income taxes for the fourth quarter ended July 29, 2000, of \$35,580,000, an increase of 44% over the comparable quarter of fiscal 1999. For the quarter ended July 29, 2000, the Company reported net income of \$21,590,000, or \$0.51 per common share diluted, on total contract revenues of \$239,310,000 as compared to net income of \$14,748,000, or \$0.36 per common share diluted, on total contract revenues of \$152,455,000 for the corresponding period ended July 31, 1999.

For the year ended July 29, 2000, net income before merger-related expenses described below was \$67,396,000, or \$1.59 per common share diluted, on total contract revenues of \$806,270,000 as compared to net income of \$40,103,000, or \$1.06 per common share diluted, on total contract revenues of \$501,155,000 for the corresponding period ended July 31, 1999. Net income, after merger-related expenses, for the year ended July 29, 2000, was \$65,032,000, or \$1.54 per common share diluted.

During March 2000, the Company completed a merger with Niels Fugal Sons Company ("Fugal") in a business combination accounted for as a pooling of interests; and, accordingly, the Company's historical financial statements include the results of Fugal for all periods presented. As a consequence of the transaction the Company incurred merger-related expenses of approximately \$2.4 million. All reported amounts have also been restated to reflect a three-for-two common stock split distributed to shareholders on February 16, 2000.

As reported in the Company's Form 8-K filed on October 7, 1999, the Company has adopted a 52/53 week fiscal year beginning in fiscal 2000. Therefore, the Company's fourth quarter ended on July 29, 2000.

Additionally, Thomas Pledger, Executive Chairman of Dycom Industries, Inc., has announced his retirement as an executive of the company effective as of August 28, 2000. Mr. Pledger will, however, remain as chairman of the board of directors of Dycom.

Dycom is a leading provider of engineering, construction, and maintenance services to telecommunication providers throughout the United States. Additionally, the Company provides similar services related to the installation of integrated voice, data, and video local and wide area networks within office buildings and similar structures. Dycom also provides underground utility locating and mapping and electric utility construction services.

This press release may contain forward-looking statements. These statements are based on Dycom's expectations and are subject to risks and uncertainties that may cause the actual results in the future to differ significantly from the results expressed or implied in any forward-looking statements contained in this press release. Such forward-looking statements are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

A Tele-Conference call will be hosted at 9:00 a.m. EDT, Tuesday, August 29, 2000; call 1-800-450-0788 and request "Dycom Earnings Report."

---Tables Follow---

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
July 29, 2000 and July 31, 1999

(\$ in 000s)	July 29, 2000	July 31, 1999 (1)(2)
ASSETS		
Current Assets:		
Cash and equivalents	\$105,702	\$ 97,995
Accounts receivable, net	144,292	104,482
Costs & earnings in excess of billings	52,301	32,879
Deferred tax assets, net	6,039	3,336
Inventories	14,564	10,499
Other current assets	1,531	1,829
Total current assets	324,429	251,020
Property and Equipment, net	101,093	83,641

Goodwill, net	85,783	59,287
Other Assets	2,695	5,724
Total	\$514,000	\$399,672
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$42,923	\$ 21,177
Notes payable - current	2,594	3,316
Billings in excess of costs & earnings	6	438
Accrued self-insured claims	4,232	3,729
Income taxes payable	5,916	5,028
Customer advances	11,763	24,577
Other current liabilities	47,325	24,674
Total current liabilities	114,759	82,939
Notes payable - non-current	9,106	10,200
Self-insured claims - non-current	5,554	4,823
Deferred tax liabilities, net	4,257	2,455
Other liabilities	2,346	1,813
Stockholders' Equity	377,978	297,442
Total	\$514,000	\$399,672

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
STATEMENTS OF OPERATIONS

(in 000s except EPS)	Three Months Ended		Year Ended	
	July 29, 2000	July 31, 1999 (1)(2)	July 29, 2000	July 31, 1999 (1)(2)
Contract revenues earned	\$239,310	\$152,455	\$806,270	501,155
Cost of earned revenues	177,082	106,703	600,489	365,480
General & administrative expenses	17,247	14,086	65,478	48,915
Depreciation & amortization	9,004	7,525	31,759	21,606
Total costs and expenses	203,333	128,314	697,726	436,001
Interest, net	968	398	3,448	387
Merger-related expenses	---	---	(2,364)	---
Other income (expense)	(1,365)	98	(395)	1,049
Profit before income taxes	35,580	24,637	109,233	66,590
Provision for income taxes	13,990	9,889	44,201	26,487
Net income	\$21,590	\$14,748	\$65,032	40,103
Earnings per common share: (3)				
Basic	\$0.52	\$0.36	\$1.56	\$1.08
Diluted	\$0.51	\$0.36	\$1.54	\$1.06

Shares used in computing earnings per common share: (3)				
Basic	41,872	40,571	41,581	37,247
Diluted	42,660	41,301	42,315	37,911

(1) Certain prior year amounts have been reclassified in order to conform to current year presentation.

(2) Reported amounts have been restated to reflect the merger with Niels Fugal Sons Company in a transaction accounted for as a pooling of interests.

(3) The earnings per common share have been restated to reflect a three- for-two common stock split distributed to shareholders on February 16, 2000.

SOURCE: Dycom Industries, Inc.

Contact: Thomas R. Pledger, Chairman of the Board of Directors and Executive Chairman, or Steven E. Nielsen, President and CEO, or Richard L. Dunn, Senior Vice President and CFO, all of Dycom Industries, Inc., 561-627-7171

Website: <http://www.dycomind.com/>