



## Dycom Announces Fiscal 2001 First Quarter Earnings

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 PALM BEACH GARDENS, Fla.

Dycom Industries, Inc. announced its earnings today for the first quarter ended October 28, 2000.

The Company reported net income of \$21.6 million, or \$0.51 per common share diluted, on total contract revenues of \$234.7 million as compared to net income of \$14.5 million, or \$0.35 per common share diluted, on total contract revenues of \$177.5 million for the corresponding period ended October 30, 1999. These results represent a year-over-year increase of 45.7% in earnings per common share diluted and 32.2% in total contract revenues.

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 information set forth herein includes the results of Fugal for all periods presented. Additionally, at its quarterly Board of Directors meeting, Steven Nielsen was appointed as Chairman, replacing Thomas Pledger, who retired as Chairman of the Board and as a director. Mr. Nielsen will continue as Dycom's President and Chief Executive Officer.

A Tele-Conference call to review the Company's results and address its outlook will be hosted at 9:00 a.m. EST, Tuesday, November 28, 2000; Call 1-800-230-1085 and request "Dycom Earnings Report." A live webcast of the conference call will be available at <http://www.dycomind.com/>. If you are unable to attend the conference call at the scheduled time, a replay of the live webcast will also be available at <http://www.dycomind.com/> until the second quarter's conference call is posted to the web site.

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.

---Tables Follow---

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 October 28, 2000 and July 29, 2000

(\$ in 000s)	October 28, 2000	July 29, 2000
ASSETS		
Current Assets:		
Cash and equivalents	\$109,528	\$105,702
Accounts receivable, net	144,929	144,292
Costs & earnings in excess of billings	51,548	52,301
Deferred tax assets, net	5,977	6,039
Inventories	12,645	14,564
Other current assets	3,810	1,531
Total current assets	328,437	324,429
Property and Equipment, net	109,428	101,093
Intangible assets, net	86,950	85,783
Other Assets	3,216	2,695
Total	\$528,031	\$514,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$35,829	\$42,923
Notes payable - current	2,701	2,594

Billings in excess of costs & earnings	6	6
Accrued self-insured claims	4,583	4,232
Income taxes payable	13,684	5,916
Customer advances	13,479	11,763
Other current liabilities	34,485	47,325
Total current liabilities	104,767	114,759
Notes payable - non-current	7,933	9,106
Self-insured claims - non-current	6,398	5,554
Deferred tax liabilities, net	4,369	4,257
Other liabilities	2,346	2,346
Stockholders' Equity	402,218	377,978
Total	\$528,031	\$514,000

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES  
STATEMENTS OF OPERATIONS

(\$ in 000s except EPS)

Three Months Ended  
October 28,      October 30,  
2000              1999 (1)

Contract revenues earned	\$234,690	\$177,487
Cost of earned revenues	172,987	132,102
General & administrative expenses	18,135	14,810
Depreciation & amortization	9,133	7,491
Total costs and expenses	200,255	154,403
Interest income, net	1,303	743
Other income	277	222
Profit before income taxes	36,015	24,049
Provision for income taxes	14,397	9,500
Net income	\$21,618	\$14,549
Earnings per common share: (2)		
Basic	\$0.51	\$0.35
Diluted	\$0.51	\$0.35
Shares used in computing earnings per common share: (2)		
Basic	41,989	41,262
Diluted	42,649	41,832

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

(2) 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.

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