



## Dycom Announces Fiscal 2001 Third Quarter Earnings

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PALM BEACH GARDENS, Fla.

Dycom Industries, Inc. announced its earnings today for the third quarter ended April 28, 2001.

The Company reported net income for the third quarter ended April 28, 2001 of \$13.1 million, or \$0.31 per common share diluted, on total contract revenues of \$201.6 million as compared to net income of \$16.9 million before merger-related expenses discussed below, or \$0.40 per common share diluted, on total contract revenues of \$212.3 million for the corresponding period ended April 29, 2000. Net income, after merger-related expenses, for the fiscal 2000 third quarter was \$14.5 million, or \$0.34 per common share diluted. These results represent a year over year decrease of 5.0% in total contract revenues.

For the nine months ended April 28, 2001, net income was \$47.8 million, or \$1.12 per common share diluted, on total contract revenues of \$632.1 million as compared to net income of \$45.8 million before merger-related expenses discussed below, or \$1.09 per common share diluted, on total contract revenues of \$567.0 million for the corresponding period ended April 29, 2000. Net income, after merger-related expenses, for the nine months ended April 29, 2000 was \$43.4 million, or \$1.03 per common share diluted. These results represent a year over year increase of 11.5% in total contract revenues.

During March 2000, the Company completed a merger with Niels Fugal Sons Company in a business combination accounted for as a pooling of interests. As a consequence of the transaction, the Company incurred merger-related expenses of approximately \$2.4 million.

A Tele-Conference call to review the Company's results and address its outlook will be hosted at 9:00 a.m. EDT, Tuesday, June 5, 2001; Call 877-531-2985 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 Thursday, July 5, 2001.

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---

NYSE: "DY"

### DYCOM INDUSTRIES, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS April 28, 2001 and July 29, 2000

(\$ in 000's)	April 28, 2001	July 29, 2000
<b>ASSETS</b>		
Current Assets:		
Cash and equivalents	\$107,039	\$105,702
Accounts receivable, net	122,710	144,292
Costs & earnings in excess of billings	45,399	52,301
Deferred tax assets, net	7,036	6,039
Inventories	9,864	14,564
Other current assets	6,666	1,531
Total current assets	298,714	324,429
Property and Equipment, net	116,171	101,093
Intangible assets, net	156,089	85,783
Other Assets	1,675	2,695

Total	\$572,649	\$514,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$27,908	\$42,923
Notes payable - current	2,473	2,594
Billings in excess of costs & earnings	1,116	6
Accrued self-insured claims	5,625	4,232
Income taxes payable	7,530	5,916
Customer advances	11,584	11,763
Other current liabilities	39,328	47,325
Total current liabilities	95,564	114,759
Notes payable - non-current	6,847	9,106
Self-insured claims - non-current	7,251	5,554
Deferred tax liabilities, net	5,676	4,257
Other liabilities	2,287	2,346
Stockholders' Equity	455,024	377,978
Total	\$572,649	\$514,000

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES  
STATEMENTS OF OPERATIONS

(\$ in 000's except EPS)	Three Months Ended		Nine Months Ended	
	April 28, April 29,		April 28, April 29,	
	2001	2000	2001	2000
Contract revenues earned	\$201,611	\$212,260	\$632,067	\$566,960
Cost of earned revenues	151,713	159,601	471,936	423,408
General & administrative expenses	18,760	18,071	55,082	48,230
Depreciation & amortization	10,457	7,847	29,442	22,755
Total costs and expenses	180,930	185,519	556,460	494,393
Interest income, net	1,124	907	3,532	2,480
Merger-related expenses	0	(2,364)	0	(2,364)
Other income	942	431	1,811	971
Profit before income taxes	22,747	25,715	80,950	73,654
Provision for income taxes	9,689	11,219	33,183	30,212
Net income	\$13,058	\$14,496	47,767	43,442
Earnings per common share:				
Basic	\$0.31	\$0.35	1.13	1.05
Diluted	\$0.31	\$0.34	1.12	1.03
Shares used in computing earnings per common share:				
Basic	42,592	41,739	42,278	41,483
Diluted	42,701	42,579	42,688	42,175

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SOURCE: Dycom Industries, Inc.

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