



Dycom Announces Fiscal 2001 Second Quarter Earnings

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PRNewswire

PALM BEACH GARDENS, Fla.

Dycom Industries, Inc. announced its earnings today for the second quarter ended January 27, 2001.

The Company reported net income for the second quarter ended January 27, 2001, of \$13.1 million, or \$0.31 per common share diluted, on total contract revenues of \$195.8 million as compared to net income of \$14.4 million, or \$0.34 per common share diluted, on total contract revenues of \$177.2 million for the corresponding period ended January 29, 2000. These results represent a year over year decrease of 8.8% in earnings per common share diluted and an increase of 10.5% in total contract revenues. For the six months ended January 27, 2001, net income was \$34.7 million, or \$0.81 per common share diluted, on total contract revenues of \$430.5 million as compared to net income of \$28.9 million, or \$.69 per common share diluted, on total contract revenues of \$354.7 million for the corresponding period ended January 29, 2000. These results represent a year over year increase of 17.4% in earnings per common share diluted and an increase of 21.4% 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.

A Tele-Conference call to review the Company's results and address its outlook will be hosted at 9:00 a.m. EST, Tuesday, February 27, 2001; Call 1-800-288-8974 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 Tuesday March 13, 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 January 27, 2001 and July 29, 2000

(\$ in 000's)	January 27, 2001	July 29, 2000
ASSETS		
Current Assets:		
Cash and equivalents	\$82,151	\$105,702
Accounts receivable, net	138,608	144,292
Costs & earnings in excess of billings	37,666	52,301
Deferred tax assets, net	6,510	6,039
Inventories	11,857	14,564
Other current assets	5,407	1,531
Total current assets	282,199	324,429
Property and Equipment, net	116,406	101,093
Intangible assets, net	145,032	85,783
Other Assets	2,893	2,695
Total	\$546,530	\$514,000

LIABILITIES AND STOCKHOLDERS' EQUITY Current Liabilities:

Accounts payable	\$29,978	\$42,923
Notes payable - current	2,719	2,594
Billings in excess of costs & earnings	2,582	6
Accrued self-insured claims	4,618	4,232
Income taxes payable	521	5,916
Customer advances	11,340	11,763
Other current liabilities	37,186	47,325
Total current liabilities	88,944	114,759
Notes payable - non-current	7,895	9,106
Self-insured claims - non-current	6,306	5,554
Deferred tax liabilities, net	4,844	4,257
Other liabilities	2,922	2,346
Stockholders' Equity	435,619	377,978
Total	\$546,530	\$514,000

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DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
STATEMENTS OF OPERATIONS

(\$ in 000's except EPS)	Three Months Ended		Six Months Ended	
	January	January	January	January
	27, 2001	29, 2000 (1)	27, 2001	29, 2000 (1)
Contract revenues earned	\$195,765	\$177,212	\$430,456	\$354,700
Cost of earned revenues	147,236	131,705	320,223	263,806
General & administrative expenses	18,187	15,348	36,322	30,159
Depreciation & amortization	9,852	7,418	18,985	14,908
Total costs and expenses	175,275	154,471	375,530	308,873
Interest income, net	1,105	829	2,408	1,573
Other income	593	317	869	539
Profit before income taxes	22,188	23,887	58,203	47,939
Provision for income taxes	9,097	9,492	23,494	18,992
Net income	\$13,091	\$14,395	34,709	28,947
Earnings per common share: (2)				
Basic	\$0.31	\$0.35	0.82	0.70
Diluted	\$0.31	\$0.34	0.81	0.69
Shares used in computing earnings per common share: (2)				
Basic	42,250	41,448	42,120	41,355
Diluted	42,731	42,012	42,699	41,914

(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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