



Dycom Announces Fiscal 2003 First Quarter Earnings

November 25, 2002

PRNewswire-FirstCall

PALM BEACH GARDENS, Fla.

Dycom Industries, Inc. announced its earnings today for the first quarter ended October 26, 2002. The Company reported net income of \$4.1 million for the quarter ended October 26, 2002, or \$0.09 per common share diluted. Net income for the quarter ended October 27, 2001 was \$8.0 million, or \$0.19 per common share diluted, excluding the cumulative effect of a change in accounting principle due to the Company's adoption of SFAS No. 142, in the year ago period. This represents a year over year decrease of 52.6% in earnings per common share diluted, excluding the cumulative effect. Net loss for the quarter ended October 27, 2001, inclusive of the cumulative effect of \$86.9 million net of tax, was \$78.9 million, or \$1.83 per common share diluted. Total contract revenues for the quarter ended October 26, 2002 were \$158.5 million compared to total contract revenues of \$167.8 million for the quarter ended October 27, 2001 a decrease of 5.6%.

A Tele-Conference call to review the Company's results and address its outlook will be hosted at 9:00 a.m. (ET), Tuesday, November 26, 2002; Call 800-288-8968 (United States) or 612-332-0530 (International) and request "Dycom Earnings" conference call. 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, December 26, 2002.

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 as contemplated by the 1995 Private Securities Litigation Reform Act. These statements are based on management's current expectations, estimates and projections. Forward-looking statements are subject to risks and uncertainties that may cause actual results in the future to differ materially from the results projected or implied in any forward-looking statements contained in this Press Release. Such risks and uncertainties include: business and economic conditions in the telecommunications industry affecting our customers, continued deterioration in our customers' financial condition, the adequacy of our reserves and allowances for doubtful accounts, whether the carrying value of our assets may be impaired, the anticipated outcome of contingent events, including litigation, liquidity needs and the availability of financing, as well as other risks detailed in our filings with the Securities and Exchange Commission.

---Tables Follow---

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
October 26, 2002 and July 27, 2002
Unaudited

(\$ in 000's)	October 26, 2002	July 27, 2002
ASSETS		
Current Assets:		
Cash and equivalents	\$111,322	\$116,052
Accounts receivable, net	105,145	86,443
Costs & estimated earnings in excess of billings	32,349	33,349
Deferred tax assets, net	8,997	8,681
Income tax receivable	--	460
Inventories	5,763	5,643
Other current assets	8,438	6,108
Total current assets	272,014	256,736
Property and Equipment, net	100,815	110,452
Intangible assets, net	107,593	107,743
Deferred tax asset, net	13,845	13,042
Other	26,509	26,580
Total	\$520,776	\$514,553

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities:

Accounts payable	\$27,011	\$26,611
Notes payable	55	79
Billings in excess of costs & estimated earnings	210	354
Accrued self-insurance claims	8,643	8,463
Income taxes payable	1,361	--
Customer advances	5,065	5,013
Other accrued liabilities	29,614	30,031
Total current liabilities	71,959	70,551
Notes payable	27	30
Accrued self-insured claims	11,382	10,814
Other liabilities	1,791	1,861
Stockholders' Equity	435,617	431,297
Total	\$520,776	\$514,553

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited

(\$ in 000's except EPS)

	Three Months Ended	
	October 26, 2002	October 27, 2001
Contract revenues earned	\$158,481	\$167,814
Cost of earned revenues	123,580	130,224
General & administrative expenses	18,275	16,081
Depreciation & amortization	10,830	9,041
Total costs and expenses	152,685	155,346
Interest income, net	275	926
Other income, net	1,085	347
Income before income taxes	7,156	13,741
Provision for income taxes	3,041	5,716
Income before cumulative effect of change in accounting principle	4,115	8,025
Cumulative effect of change in accounting principle, net of tax (1)	--	(86,929)
Net income (loss)	\$4,115	\$(78,904)
Earnings (loss) per common share:		
Basic earnings per share before cumulative effect of change in accounting principle	\$0.09	\$0.19
Cumulative effect of change in accounting principle	--	(2.02)
Basic earnings (loss) per share	\$0.09	\$(1.83)
Diluted earnings per share before cumulative effect of change in accounting principle	\$0.09	\$0.19

Cumulative effect of change in accounting principle	--	(2.02)
Diluted earnings (loss) per share	\$0.09	\$(1.83)
Shares used in computing earnings (loss) per common share:		
Basic	47,863	42,947
Diluted	47,867	43,014

(1) In the first quarter fiscal 2002, the Company adopted SFAS No. 142, "Goodwill and Intangible Assets." SFAS No. 142 eliminates the amortization of goodwill and instead requires that goodwill be tested for impairment. Because we adopted these statements effective with the beginning of fiscal 2002, we do not have goodwill amortization in either year.

SOURCE: Dycom Industries, Inc.

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