



## Dycom Revises Financial Guidance and Provides Business Update

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PALM BEACH GARDENS, Fla.

Dycom Industries, Inc. today announced that its results for the quarter ended April 27, 2002 are expected to be \$0.14 to \$0.16 per common share diluted, before a nonrecurring gain of \$0.02 per common share due to the settlement of a federal employment tax issue relating to prior years. The results of \$0.14 to \$0.16 per common share meet or slightly exceed the range of previously announced expectations of \$0.10 to \$0.15 per common share. Additionally, Dycom announced it has been notified by a major cable customer to suspend work on substantially all of that customer's projects. Revenues from this customer were approximately 18% of Dycom's revenues for its quarter ended April 27, 2002. Dycom anticipates that this suspension of work will impact expected results for its fourth quarter ending July 27, 2002, and may impact results into fiscal 2003. Guidance for the fourth quarter of fiscal 2002 will be issued on June 4, 2002 as part of Dycom's regular quarterly earnings teleconference. Furthermore, quantification of the goodwill impairment associated with the adoption of SFAS No. 142, Goodwill and Other Intangible Assets, will be included as part of Dycom's regular quarterly earnings release on June 3, 2002. SFAS No. 142 was adopted by Dycom on July 29, 2001 and its impact will be recorded as of Dycom's first quarter of fiscal 2002, which ended on October 27, 2001, as the cumulative effect of a new accounting standard.

A Tele-Conference call to discuss these developments will be hosted at 9:00 a.m. ET, Tuesday, May 21, 2002; Call 1-800-288-8960 (United States) or 612-332-0226 (International) and request the "Dycom" 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, June 20, 2002.

Dycom is a leading provider of engineering, construction, and maintenance services to telecommunications 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 Act of 1934, as amended.

SOURCE: Dycom Industries, Inc.

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