



ADTRAN Inc. reports third quarter and nine-month results

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HUNTSVILLE, Ala.--(BUSINESS WIRE)--Oct. 18, 1994--ADTRAN, Inc., (NASDAQ:ADTN) reported today the results for the third quarter ended September 30, 1994.

Sales for the quarter increased 69% to \$32,240,295 from sales of \$19,076,744 for the quarter ended September 30, 1993. Net income increased 125% to \$4,724,786 from a pro forma net income(1) of \$2,095,048 for the quarter ended September 30, 1993. Earnings per share increased to \$.26 from the pro forma \$.12 of the prior year period.

Sales for the nine months increased 73% to \$86,878,221 from sales of \$50,135,769 for the nine months ended September 30, 1993. Net income increased 134% to \$11,972,373 from a pro forma net income of \$5,125,843 for the nine months ended September 30, 1993. Earnings per share increased to \$.68 from the pro forma \$.30 of the prior year period.

Commenting on the results, Mark C. Smith, Chairman and Chief Executive Officer of ADTRAN, stated, "We are extremely pleased to report record sales and earnings for both our third quarter and nine-month results. The demand for our digital transmission product line continued its growth in each of our major market areas, namely: telephone companies (Telcos), Original Equipment Manufacturers (OEM), and Customer Premises Equipment (CPE) customers."

Howard Thraikill, the Company's Chief Operating Officer, commented, "During the third quarter numerous new products were introduced in each of our market areas. Of special note were the TSU 600 flexible T1 multiplexer for the CPE market, both the 3192 and DDM configuration for HDSL in the Telco market, and a series of ISDN U-BRITE products for the OEM marketplace."

"We are particularly pleased to report improvement in both gross profit and operating income percentages for the three- and nine-month periods," stated Irwin O. Goldstein, Chief Financial Officer. "The strong sales growth during the third quarter and past nine months allowed financial results to exceed our budgeted levels."

ADTRAN, Inc. designs, develops, markets and services a broad range of high speed digital transmission products utilized by Telcos, corporate end users, and OEMs to implement advanced digital data services over existing telephone networks.

ADTRAN, Inc. Unaudited Financial Highlights (In thousands, except per share data)

Three Months Ended	Nine Months Ended	Sept. 30, 1994	Sept. 30, 1993	1994	1993	Sales	\$32,240	\$19,077
		\$86,878	\$50,136	Operating income	7,459	3,423	19,175	8,448
		Pro forma net income(1)	4,725	2,095	11,972	5,126		
		Pro forma net income per share(1)	0.26	0.12	0.68	0.30	Weighted average number of shares(2)	18,301
			17,535	17,003				

(1) Effective July 1, 1994, the Company converted from an S corporation to a C corporation for income tax purposes. As an S corporation, the Company was not subject to income taxes but passed its tax attributes through to its stockholders. As a C corporation, the Company is subject to income taxes at corporate tax rates. The pro forma income statement data above presents net income and net income per share as if the Company

had been subject to corporate income taxes for the periods presented. (2) Assumes exercise of dilutive stock options calculated under the treasury stock method.

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