



ADTRAN, Inc. Reports Record Second Quarter and Six Month Results; Ready Acceptance of Systems Products Spurs Dynamic Revenue Growth

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HUNTSVILLE, Ala.--(BUSINESS WIRE)--July 17, 2000--ADTRAN, Inc. (Nasdaq:ADTN) reported record results for both the second quarter and the first six months ended June 30, 2000. Sales for the quarter increased 29% to \$114,447,000 from sales of \$88,507,000 for the quarter ended June 30, 1999. Sales for the six-month period ended June 30, 2000 increased 29% to \$213,917,000 compared to sales of \$165,670,000 for the first six months of 1999.

Net income for the quarter increased 74% to \$18,648,000 from net income of \$10,716,000 for the quarter ended June 30, 1999. Net income for the first six months of 2000 was \$35,443,000 compared to net income of \$19,827,000 for the first six months of 1999. Earnings per share, assuming dilution, for the second quarter increased 68% to \$.47 compared to earnings per share of \$.28 for the second quarter of 1999.

Commenting on the results, ADTRAN President and Chief Operating Officer Howard Thraikill stated, "This record quarter performance resulted again from strong sequential revenue growth in our Systems products, coupled with continued HDSL growth. Revenues from Systems products, led by our Total Access(TM), MX 2800, and ATLAS product lines, increased more than 80% compared to the first quarter of this year."

Looking to the remainder of the year, Mr. Thraikill noted, "With strong customer acceptance of our Systems product lines and an exciting calendar of scheduled product introductions, we believe we have ample opportunity to sustain this year's growth momentum."

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

This press release contains forward-looking statements which reflect management's best judgment based on factors currently known. However, these statements involve risks and uncertainties including the successful development and market acceptance of new products, the degree of competition in the market for such products, the product and channel mix, component costs, manufacturing efficiencies, and other risks detailed in our annual report on Form 10-K for the year ended December 31, 1999. Such risks and uncertainties could cause actual results to differ materially from those in the forward-looking statements included in this press release.

Condensed Balance Sheet June 30, 2000 Unaudited

	June 30, 2000

Assets	
Cash & cash equivalents	\$23,599,150
Short-term investments	61,678,506
Accounts receivable	68,465,342
Other receivables	5,516,419

Inventory	68,796,454
Prepaid expenses	7,334,345

Total current assets	235,390,216
Equipment (net)	33,099,844
Land	4,263,104
Bldg. & Land improvements (net)	79,311,891
Other assets	220,000
Long term investments	326,556,039

Totals	\$678,841,094
	=====
Liabilities and stockholders' equity	
Accounts payable	\$16,784,602
Accrued salaries	1,662,790
Accrued income taxes	1,478,074
Accrued taxes other than income taxes	883,270
Warranty payable	1,519,945
Accrued vacation	1,998,624
Interest payable	0
Other payables	2,798,287

Total current liabilities	27,125,592
Long term liabilities	161,307,146

Total liabilities	188,432,738
Stockholders' equity	490,408,356

Totals	\$678,841,094
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Condensed Statements of Income
For the periods ending 06/30/00 and 06/30/99

	Second Quarter 2000	Second Quarter 1999
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Sales	\$114,446,655	\$88,506,872
Cost of Sales	52,776,203	45,151,016
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Gross Profit	61,670,452	43,355,856
Selling, general and administrative expenses	21,427,211	17,463,138
Research and development expenses	12,993,822	10,362,428
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Profit from operations	27,249,419	15,530,290
Interest expense	(576,333)	(576,333)
Other income (primarily interest)	1,581,686	1,160,678
	-----	-----
Income before income taxes	28,254,772	16,114,634
Provision for income taxes	(9,606,622)	(5,398,403)
	-----	-----
Net income	\$18,648,150	\$10,716,232
	=====	=====
Weighted average shares outstanding assuming dilution	39,840,435	38,552,383
	=====	=====
Earnings per common share assuming dilution(1)	\$0.47	\$0.28
	=====	=====
Earnings per common share	\$0.49	\$0.28
	=====	=====

(1) Assumes exercise of dilutive stock options calculated under

the treasury stock method

Condensed Statements of Income

For the periods ending 06/30/00 and 06/30/99

	First Half 2000	First Half 1999
Sales	\$213,917,006	\$165,669,520
Cost of Sales	97,842,065	82,635,552
Gross Profit	116,074,941	83,033,968
Selling, general and administrative expenses	40,099,910	34,218,521
Research and development expenses	24,255,790	20,059,091
Profit from operations	51,719,241	28,756,356
Interest expense	(1,152,667)	(1,146,333)
Other income (primarily interest)	3,134,737	2,204,616
Income before income taxes	53,701,311	29,814,639
Provision for income taxes	(18,258,446)	(9,987,904)
Net income	\$35,442,865	\$19,826,735
Weighted average shares outstanding assuming dilution	39,869,569	38,552,383
Earnings per common share assuming dilution(1)	\$0.89	\$0.51
Earnings per common share	\$0.92	\$0.52

(1) Assumes exercise of dilutive stock options calculated under the treasury stock method

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