



ADTRAN, Inc. Reports First Quarter 2000 Results

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HUNTSVILLE, Ala.--(BUSINESS WIRE)--April 10, 2000--ADTRAN, Inc. (NASDAQ: ADTN) reported results for the first quarter of 2000. Sales for the first quarter increased 28.9% to \$99,470,000 from sales of \$77,163,000 for the first quarter of 1999. Net income for the quarter increased 84.3% to \$16,795,000 compared to \$9,111,000 for the first quarter of 1999. Earnings per share, assuming dilution, increased 77.6% to \$.42 compared to \$.24 for the first quarter of 1999.

Commenting on the results, Mark C. Smith, Chairman and Chief Executive Officer, stated, "This was the best first quarter performance in ADTRAN's history. We are especially pleased with the strong sequential revenue growth in our Systems product lines led by Total Access, ATLAS and the MX 2800. Revenues from Systems product sales in the current quarter increased nearly 27% compared to the fourth quarter of 1999."

Addressing overall operating trends Mr. Smith noted that, "Shipments increased throughout the period and expenses remained at planned levels resulting in favorable operating margins. Continued penetration in the CLEC market and the growing strength of our Systems products cause me to believe that ADTRAN is poised for continued success."

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 that 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 Statements of Income		
For the periods ending 03/31/00 and 03/31/99		
	First Quarter 2000	First Quarter 1999
Sales	\$ 99,470,352	\$ 77,162,648
Cost of Sales	45,064,169	37,668,543
Gross Profit	54,406,183	39,494,105
Selling, general and administrative expenses	18,674,810	16,594,352
Research and development expenses	11,260,840	9,673,687
Profit from operations	24,470,533	13,226,066
Interest expense	(576,333)	(570,000)
Other income (primarily interest)	1,553,052	1,043,938

Income before income taxes	25,447,252	13,700,004
Provision for income taxes	(8,652,065)	(4,589,501)
Net income	\$ 16,795,187	\$ 9,110,503
Weighted average shares outstanding assuming dilution	39,915,499	38,447,082
Earnings per common share assuming dilution (1)	\$ 0.42	\$ 0.24
Earnings per common share	\$ 0.44	\$ 0.24

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

Condensed Balance Sheet
March 31, 2000
Unaudited

	March 31 2000
Assets	
Cash & cash equivalents	\$ 24,745,328
Short-term investments	68,756,490
Accounts receivable	62,393,905
Other receivables	5,036,297
Inventory	59,692,479
Prepaid expenses	7,617,031
Total current assets	228,241,530
Equipment (net)	30,928,484
Land	4,263,104
Bldg. & Land improvements (net)	75,700,974
Other assets	220,000
Long term investments	244,474,045
Totals	\$583,828,137
Liabilities and stockholders' equity	
Accounts payable	\$ 14,216,982
Accrued salaries	1,677,782
Accrued income taxes	9,615,589
Accrued taxes other than income taxes	741,068
Warranty payable	1,519,945
Accrued vacation	1,841,227
Interest payable	196,333
Other payables	1,691,727
Total current liabilities	31,500,653
Long term liabilities	130,265,155
Total liabilities	161,765,808
Stockholders' equity	422,062,329
Totals	\$583,828,137

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