



ADTRAN, Inc. Reports Fourth Quarter and Year End Results

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HUNTSVILLE, Ala.--(BUSINESS WIRE)--Jan. 14, 2002--ADTRAN, Inc. (Nasdaq:ADTN) reported results for both the fourth quarter and the year ended December 31, 2001. Sales for the quarter were \$89,094,000 compared to sales of \$121,755,000 for the quarter ended December 31, 2000. Sales for the year ended December 31, 2001 were \$387,081,000.

Net income for the quarter was \$3,783,000 compared to \$8,491,000 for the fourth quarter of 2000. Net income for the year 2001 was \$17,328,000. Earnings per share for the quarter, assuming dilution, were \$.10 (after the previously reported unusual charge of \$.06 attributable to increased bad debt allowance) compared to \$.22 for the fourth quarter of 2000. Earnings per share, assuming dilution, for the year 2001 were \$.45, after the \$.06 unusual charge reported above.

Commenting on the results, ADTRAN Chairman and Chief Executive Officer Mark Smith stated, "In 2001, telecom and networking markets suffered an abrupt and significant decline. During this difficult period, we demonstrated the value of our financial and operating strength by maintaining profitability and building liquidity, while continuing our commitment to engineering and customer service."

ADTRAN, Inc. is an established supplier of advanced transmission products that provide users access to today's expansive telecommunications networks. Widely deployed in carrier, enterprise and global networks worldwide, ADTRAN products support all major digital access technologies. ADTRAN equipment is widely deployed by major Incumbent Local Exchange Carriers, Interexchange Carriers, ISPs, Competitive Local Exchange Carriers, international service providers, public and private enterprises, and original equipment manufacturers.

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, 2000. 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 December 31, 2001 Unaudited

Assets	
Cash & cash equivalents	\$82,379,805
Short-term investments	25,182,961
Accounts receivable (net)	60,598,867
Other receivables	9,609,479
Inventory (net)	56,849,469
Prepaid expenses and other current assets	7,991,478

Total current assets	242,612,059
Equipment (net)	45,519,643

Land	4,263,104
Bldg. & Land improvements (net)	70,350,698
Other assets	489,000
Long term investments	157,901,718

Totals	\$521,136,222
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Liabilities and stockholders' equity	
Accounts payable	\$15,551,684
Accrued wages and benefits	5,840,804
Accrued income taxes	829,184
Accrued liabilities	1,880,879

Total current liabilities	24,102,551
Long term liabilities	59,410,949

Total liabilities	83,513,500
Stockholders' equity	437,622,722

Totals	\$521,136,222
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Condensed Statements of Income
For the periods ending 12/31/01 and 12/31/00
Unaudited

	Fourth Quarter 2001	Fourth Quarter 2000
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Sales	\$89,094,008	\$121,755,019
Cost of Sales	49,164,635	74,265,574
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Gross Profit	39,929,373	47,489,445
Selling, general and administrative expenses	22,931,948	24,046,966
Research and development expenses	13,980,876	13,605,560
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Profit from operations	3,016,549	9,836,919
Interest expense	(625,000)	(60,492)
Other income (primarily interest)	1,927,107	3,088,161
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Income before income taxes	4,318,656	12,864,588
Provision for income taxes	(535,788)	(4,373,954)
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Net income	\$3,782,868	\$8,490,634
	=====	=====
Weighted average shares outstanding assuming dilution (1)	38,737,188	39,123,170
	=====	=====
Earnings per common share assuming dilution (1)	\$0.10	\$0.22
	=====	=====
Earnings per common share	\$0.10	\$0.22
	=====	=====

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

Condensed Statements of Income
For the periods ending 12/31/01 and 12/31/00
Unaudited

For the Year Ended December 31, 2001	For the Year Ended December 31, 2000
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Sales	\$387,080,690	\$462,948,721
Cost of Sales	213,759,506	233,429,280
Gross Profit	173,321,184	229,519,441
Selling, general and administrative expenses	95,954,797	87,115,889
Research and development expenses	58,934,973	50,628,190
Profit from operations	18,431,414	91,775,362
Interest expense	(2,068,653)	(1,802,158)
Other income (primarily interest)	7,374,143	9,020,418
Income before income taxes	23,736,904	98,993,622
Provision for income taxes	(6,408,964)	(33,657,847)
Net income (1)	\$17,327,940	\$65,335,775(1)
Weighted average shares outstanding assuming dilution (2)	38,676,187	38,647,288
Earnings per common share assuming dilution (2)	\$0.45	\$1.65
Earnings per common share	\$0.45	\$1.69

(1) The amounts above do not include a realized gain of \$84,040,000 (pre-tax) resulting from the sale of marketable equity securities. The inclusion of such gain would result in Net Income of \$120,802,216 for the twelve months ending December 31, 2000; earnings per common share, assuming dilution, of \$3.04; and earnings per common share of \$3.13.

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

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