



ADTRAN, Inc. Reports First Quarter 2002 Results

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HUNTSVILLE, Ala.--(BUSINESS WIRE)--April 15, 2002--ADTRAN, Inc. (NASDAQ: ADTN) reported results for the first quarter of 2002. Sales for the first quarter were \$83,342,000 compared to sales of \$105,276,000 for the first quarter of 2001. Net income for the quarter increased 9.6% to \$4,341,000 compared to \$3,959,000 for the first quarter of 2001. Earnings per share for the quarter, assuming dilution, were \$.11 compared to \$.10 for the first quarter of 2001. Gross margin improved to 47% compared to 43% in the first quarter of 2001 and 45% in the fourth quarter of 2001.

ADTRAN Chairman and Chief Executive Officer Mark Smith stated, "Considering this challenging economic environment, I am pleased with our operating results for the period. Gross margin is up and operating expense is down, resulting in increased profit on reduced revenue. Inventory has been reduced by an additional \$9,600,000 during the quarter, resulting in a 51% reduction since March 31, 2001. Net cash provided by operating activities was \$100,300,000 for the twelve months ended March 31, 2002. Our financial and operating strength will continue to enhance our competitive advantage as difficult times linger in the telecom and networking markets."

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, Inter-exchange 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, 2001. 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 March 31, 2002 Unaudited

	March 31, 2002

Assets	
Cash & cash equivalents	\$83,388,445
Short-term investments	30,823,999
Accounts receivable (net)	55,757,007
Other receivables	7,412,297
Inventory (net)	47,204,889
Prepaid expenses and other current assets	9,135,468

Total current assets	233,722,105

Equipment (net)	42,282,401
Land	4,263,104
Bldg. & Land improvements (net)	69,708,916
Other assets	469,000
Long term investments	173,789,118

Totals	\$524,234,644
	=====
Liabilities and stockholders' equity	
Accounts payable	\$9,285,272
Accrued salaries	4,720,744
Accrued income taxes	4,067,670
Accrued taxes other than income taxes	1,095,052
Warranty payable	1,276,753
Accrued vacation	2,269,645
Interest payable	215,278
Other payables	7,747,486

Total current liabilities	30,677,900
Long term liabilities	55,696,732

Total liabilities	86,374,632
Stockholders' equity	437,860,012

Totals	\$524,234,644
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Condensed Statements of Income
For the periods ending 03/31/02 and 03/31/01

	Unaudited First Quarter 2002	First Quarter 2001
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Sales	\$83,341,983	\$105,275,747
Cost of Sales	43,983,153	59,841,309
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Gross Profit	39,358,830	45,434,438
Selling, general and administrative expenses	20,789,820	26,064,836
Research and development expenses	13,834,261	14,848,714
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Profit from operations	4,734,749	4,520,888
Interest expense	(690,283)	(503,556)
Other income (primarily interest)	1,984,256	1,980,787
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Income before income taxes	6,028,722	5,998,119
Provision for income taxes	(1,688,042)	(2,039,362)
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Net income	\$4,340,680	\$3,958,757
	=====	=====
Weighted average shares outstanding assuming dilution (1)	38,760,293	38,863,521
	=====	=====
Earnings per common share assuming dilution (1)	\$0.11	\$0.10
	=====	=====
Earnings per common share	\$0.11	\$0.10
	=====	=====

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

treasury stock method

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