



ADTRAN, Inc. Reports First Quarter 1999 Results

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HUNTSVILLE, Ala.--(BUSINESS WIRE)--April 14, 1999--ADTRAN, Inc. (Nasdaq:ADTN) reported results for the first quarter of 1999. Sales for the first quarter increased 18.1% to \$77,163,000 from sales of \$65,327,000 for the quarter ended March 31, 1998. Net income for the quarter was \$9,111,000 compared to \$9,893,000 for the quarter ended March 31, 1998. Earnings per share, assuming dilution, was \$0.24 compared to \$0.25 for 1998.

Commenting on the results, Mark C. Smith, Chairman and Chief Executive Officer, stated, "We are pleased with the revenue growth in both of our major markets compared to 1998. Carrier Network sales increased 17.1% year to year driven by our increased HDSL activity. HDSL sales grew 35% year to year and 23% from the fourth quarter of 1998. Enterprise Network sales grew 19.8% from the first quarter of 1998 driven by T1 and ATLAS performance."

Addressing overall operating trends, Mr. Smith noted that "During 1998 selling, general and administrative expenses as well as research and development expenditures increased substantially as the company pursued new revenue opportunities. Fortunately, a number of these goals have been attained and these expenditures have stabilized allowing gross margins to return to more normal levels in line with our long term strategy of preserving market share."

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, 1998. 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, 1999 Unaudited

Assets	
Cash & cash equivalents	\$ 36,574,151
Short-term investments	28,547,550
Accounts receivable	48,643,334
Other receivables	912,783
Inventory	55,149,436
Prepaid expenses	4,243,433

Total current assets	174,070,687
Equipment (net)	30,644,407
Land	4,263,104
Bldg. & land improvements (net)	50,965,402

Other assets	220,000
Long-term investments	55,728,963

	\$315,892,563
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Liabilities and stockholders equity	
Accounts payable	\$ 8,589,569
Accrued salaries	2,956,443
Accrued income taxes	5,800,876
Accrued taxes other than income taxes	304,861
Warranty payable	1,519,945
Accrued vacation	1,523,974
Interest payable	0
Other payables	1,711,633

Total current liabilities	22,407,301
Long-term liabilities	53,295,140

Total liabilities	75,702,441
Stockholders equity	240,190,122

	\$315,892,563
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Condensed Statements of Income
For the quarters ending 3/31/99 and 3/31/98
Unaudited

	First Quarter 1999 ----	First Quarter 1998 ----
Sales	\$ 77,162,648	\$ 65,327,234
Cost of sales	37,668,543	29,408,537
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Gross profit	39,494,105	35,918,697
Selling, general and administrative expenses	16,594,352	13,257,590
Research & development expenses	9,673,687	8,378,356
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Profit from operations	13,226,066	14,282,751
Interest expense	(570,000)	(534,428)
Other income (primarily interest)	1,043,938	1,354,960
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Income before income taxes	13,700,004	15,103,283
Provision for income taxes	(4,589,501)	(5,210,633)
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Net income	\$ 9,110,503	\$ 9,892,650
	=====	=====
Weighted average shares outstanding assuming dilution(1)	38,447,082	39,538,761
Earnings per common share assuming dilution(1)	\$ 0.24	\$ 0.25
Earnings per common share	\$ 0.24	\$ 0.25
(1) Assumes exercise of dilutive stock options calculated under the treasury stock method.		

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