SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

[X] Amendment to Application or Report Filed Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 [No Fee Required]
For the fiscal year ended December 31, 1996

Commission file number 0-3797

MASTEC, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	59-1259279 (I.R.S. Employer Identification No.)
3155 N.W. 77th Avenue, Miami, FL (Address of principal executive offices)	33122-1205 (Zip Code)

Registrant's telephone number, including area code: (305) 599-1800

AMENDMENT NO. 1 TO ANNUAL REPORT ON FORM 10-K

The undersigned Registrant hereby amends the following sections of its Annual Report on Form 10-K for the year ended December 31, 1996 to restate the financial information giving affect to two 1997 acquisitions accounted for under the pooling of interest method:

Item 6. Selected Financial Information
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
Item 8. Financial Statements and Supplementary Data
Part IV.
Item 14. Exhibits, Financial Statements, Schedules and Related Transactions

Pursuant to the requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

MASTEC, INC.

Date: February 6, 1998

By: /s/

Edwin D. Johnson
Senior Vice President -
Chief Financial Officer

6. SELECTED FINANCIAL INFORMATION

The following table presents selected consolidated financial information of the Company as of the dates and for each of the periods indicated. The selected financial data set forth below should be read in conjunction with the Consolidated Financial Statements, the notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this Annual Report on Form 10-K/A.

	Year Ended December 31, (1)				
	1992	1993	1994 (2)	1995	1996 (3)
	(Dollars in thousands except per share amount)				
Statement of Income Data:					
Revenue	$ 54,502	$ 74,728	$142,583	$218,859	$534,068
Cost of revenue	36,779	51,763	105,451	158,598	394,497
Depreciation and amortization	1,116	1,520	5,545	8,178	13,686
General and administrative expenses	7,456	15,681	20,595	28,918	72,392
Operating income	9,151	5,764	10,992	23,165	53,493
Interest expense	98	302	3,846	5,306	11,940
Interest and dividend income	271	359	1,550	3,501	3,480
Special charges-real estate and investment write-downs (4)	-	-	-	23,086	-
Other income, net	672	355	1,348	2,250	2,553
Equity in earnings (losses) of unconsolidated companies and minority interest	(416)	1,177	247	(139)	3,133
Provision for income taxes (5)	3,601	2,765	3,541	148	17,492
Income from continuing operations (5)	5,979	4,588	6,750	237	33,227
Discontinued operations	-	-	825	2,531	(111)
Net income	$ 5,979	$ 4,588	$ 7,575	$ 2,768	$ 33,116
Weighted average shares outstanding (6)	16,746	16,746	25,487	25,440	26,499
Pro forma earnings per share from continuing operations (5)	$ 0.37	$ 0.27	$ 0.26	$ 0.11	$ 1.25

	As of December 31,				
	1992	1993	1994	1995	1996
	(Dollars in thousands)				
Balance Sheet Data:					
Property and equipment, net	6,625	8,038	44,157	50,572	67,177
Total assets	31,071	32,988	155,969	191,272	511,154
Total debt	1,565	5,545	46,977	77,668	164,934
Total stockholders' equity	20,974	16,396	52,271	60,614	116,983

(1) Amounts have been restated to reflect the 1997 acquisitions of Wilde Construction, Inc. and two related companies, and AIDCO, Inc. and one related company, which were accounted for as poolings of interest. See Note 2 of Notes to Consolidated Financial Statements.

(2) Includes the results of Burnup & Sims Inc. from March 11, 1994.

(3) Includes the results of Sintel from May 1, 1996.

(4) As a result of the disposal of non-core real estate assets and other investments, the Company recorded $23.1 million in special charges in the year ended December 31, 1995. See "Management's Discussion and Analysis of Financial Condition and Results of Operations".

(5) Provision for income taxes and income from continuing operations have been adjusted to reflect a pro forma tax provision for companies which were previously S Corporations.

(6) Amounts have been adjusted to reflect the three-for-two stock split declared February 28, 1997 and shares issued in connection with two acquisitions accounted for under the pooling of interest method.

7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

MasTec is one of the world's largest contractors specializing in the build-out of telecommunications and related infrastructure. The Company's principal business consists of the design, installation and maintenance of the outside physical plant for telephone and cable television communications systems and of integrated voice, data and video local and wide area networks inside buildings, and the installation of central office telecommunications equipment. The Company also provides infrastructure construction services to the electric power industry and other public utilities.

MasTec was formed in March 1994 through the combination of Church & Tower Inc. and Church & Tower of Florida, Inc. (collectively, "Church & Tower") and Burnup & Sims Inc. ("Burnup & Sims"), two established names in the U.S. telecommunications construction services industry. In April 1996, the Company purchased Sintel, a company engaged in telecommunications infrastructure construction services in Spain, Argentina, Chile and Peru, from Telefonica. The Sintel acquisition gave the Company a significant international presence and more than doubled the size of the Company in terms of revenue and number of employees. In Argentina, Chile and Peru, the Company operates through unconsolidated joint ventures in which it holds a 50% interest. See Notes 2 and 9 of Notes to Consolidated Financial Statements for pro forma financial information and geographic information, respectively.

In July and August 1997, the Company acquired Wilde Construction, Inc. and two related companies and AIDCO, Inc. and one related company (collectively, the "Pooled Companies") through an exchange of common stock. The acquisitions were accounted for as poolings of interest. Accordingly, the Company's consolidated financial statements include the results of the Pooled Companies for all periodspresented. See Note 2 of Notes to Consolidated Financial Statements.

In July 1997, the Company acquired a 51% interest in MasTec Inepar, a Brazilian telecommunications infrastructure construction company. At the time of the acquisition, MasTec Inepar had a backlog of construction contracts of approximately $280.0 million. The results of MasTec Inepar are consolidated in the results of the Company, net of a 49% minority interest, beginning August 1997.

During the nine months ended September 30, 1997, the Company completed eight other acquisitions which have been accounted for under the purchase method of accounting and the results of operations of which have been included in the Company's consolidated financial statements from the respective acquisition dates. The Company's pro forma results of operations for 1996 giving effect to these acquisitions, would not differ materially from actual results. In addition, subsequent to September 30, 1997, the Company completed the acquisition of Weeks Construction Company.

On September 3, 1997, Sintel filed a petition with the Spanish labor authorities to approve a restructuring of its workforce. In response to the Company's petition, the unionized employees declared work stoppages during the latter part of September 1997 and continued with half day strikes through the first week in October 1997. Although only two half days of work stoppages occurred in the quarter ended September 30, 1997, overall production for the month of September was further impacted by labor slow downs following the filing of the petition at the beginning of the month.

In January 1998, Sintel entered into an agreement with its unions to resolve the labor dispute subject to ratification and final documentation. The agreement contemplates reductions in administrative positions, reductions in certain non-wage compensation and increases in productivity benchmarks. The agreement also contemplates an increase in base wage rates for remaining union workers. While management anticipates a reduction in ongoing operating costs to result from these negotiations, the Company recognizes that it services an increasingly competitive telephony industry in the Spanish market and a substantial portion of any savings may be offset by more competitive prices to Telefonica and other communication service customers. There can be no assurance that workers will ratify the agreement or that final documentation will be completed. As of September 30, 1997, the Company had not reserved for possible restructuring costs associated with a settlement of the Sintel labor situation in its consolidated financial statements.

Results of Operations

Revenue is generated primarily from telecommunications and related infrastructure services. Infrastructure services are provided to telephone companies, public utilities, cable television operators, other telecommunications providers, governmental agencies and private businesses. Costs of revenue includes subcontractor costs and expenses, materials not

supplied by the customer, fuel, equipmentrental, insurance, operations payroll and employee benefits. General and administrative expenses include management salaries and benefits, rent, travel, telephone and utilities, professional fees and clerical and administrative overhead.

The following table sets forth certain historical consolidated financial data as a percentage of revenue for the years ended December 31, 1994, 1995 and 1996 .

	Years Ended December 31,		
	1994	1995	1996
Revenue	100.0%	100.0%	100.0%
Costs of revenue	74.0	72.5	73.9
Depreciation and amortization	3.9	3.7	2.6
General and administrative expenses	14.4	13.2	13.6
Operating income	7.7	10.6	9.9
Interest expense	2.7	2.4	2.2
Interest and dividend income, other income, net, equity in earnings of unconsolidated companies and minority interest	2.2	2.6	1.7
Special charge-real estate and investment write-downs	-	10.6	-
Income from continuing operations before provision for income taxes	7.2	0.2	9.4
Provision for income taxes (1)	2.5	0.1	3.2
Income from continuing operations	4.7%	0.1%	6.2%

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(1) Provision for income taxes has been adjusted to reflect a tax provision for companies which were S corporations and therefore not subject to corporate federal income taxes.

Year Ended December 31, 1996 Compared to Year Ended December 31, 1995

Revenue increased $315.2 million, or 144.0%, to $534.1 million for the year ended December 31, 1996 from $218.9 million for the year ended December 31, 1995. Domestic revenue increased $127.0 million, or 58.0%, to $345.9 million for 1996 from $218.9 million for 1995, primarily due to growth in revenue generated from existing contracts and to an acquisition completed in 1996. International revenue, comprised of revenue from Sintel, which the Company acquired in April 1996, contributed $188.2 million of revenue for the year ended December 31, 1996.

Gross profit, excluding depreciation and amortization, increased $79.3 million, or 131.5%, to $139.6 million, or 26.1% of revenue, for the year ended December 31, 1996 from $60.3 million, or 27.5% of revenue, for the year ended December 31, 1995. Domestic gross margins (gross profit as a percentage of revenue) decreased to 25.1% for the year ended December 31, 1996 from 27.5% for the year ended December 31, 1995. The decline in domestic gross margins was primarily due to additional start-up and expansion costs relating to the rapid growth in revenue. International gross margins were 28.0% for the year ended December 31, 1996.

Depreciation and amortization increased $5.5 million, or 67.1%, to $13.7 million for the year ended December 31, 1996 from $8.2 million for the year ended December 31, 1995. Domestic depreciation and amortization as a percentage of domestic revenue decreased to 3.4% for 1996 from 3.7% for 1995 due to economies of scale obtained over a larger domestic revenue base. International depreciation and amortization was 1.1% of international revenue for the year ended December 31, 1996, as the Company's international operations are less capital intensive than the Company's domestic operations.

General and administrative expenses increased $43.5 million, or 150.5%, to $72.4 million, or 13.6% of revenue, for the year ended December 31, 1996 from $28.9 million, or 13.2% of revenue for the year ended December 31, 1995. Domestic general and administrative expenses increased $12.5 million, or 43.3%, to $41.4 million, or 12.0% of domestic revenue, for 1996 from $28.9 million, or 13.2% of domestic revenue in 1995. The decrease in domestic general and administrative expenses as a percentage of domestic revenue is primarily the result of spreading overhead expenses over a broader revenue base. Included in domestic general and administrative expenses for 1996 and 1995 are salaries and bonuses for employees of the Pooled Companies of approximately $6.1 million and $3.8 million, respectively. International general and administrative expenses were $31.0 million, or 16.5% of international revenue, for the year ended December 31, 1996.

Operating income increased $30.3 million, or 130.6%, to $53.5 million, or 9.9% of revenue, for the year ended December 31, 1996 from $23.2 million, or 10.6% of revenue, for the year ended December 31, 1995 because of the decline in domestic gross margins in 1996 and bonuses earned by employees of the Pooled Companies.

Interest expense increased $6.6 million, or 124.5%, to $11.9 million for the year ended December 31, 1996 from $5.3 million for the year ended December 31, 1995 primarily due to borrowings used for equipment purchases and to fund investments in unconsolidated companies, offset in part by the conversion of the Company's 12% Subordinated Convertible Debentures into Common Stock on June 30, 1996.

As a result of the disposal of non-core real estate assets and other investments, the Company recorded $23.1 million in special charges during the year ended December 31, 1995.

Income from continuing operations after a pro forma tax provision increased to $33.2 million, or 6.2% of revenue, for the year ended December 31, 1996 from $0.2 million for the year ended December 31, 1995 which included a special charge of $23.1 million.

In the third quarter of 1995, the Company adopted a plan to dispose of certain non-core businesses acquired as a result of the acquisition of Burnup & Sims in March 1994. See Note 13 of Notes to Consolidated Financial Statements. These businesses included the operations of a printing company, a theater chain and an uninterrupted power supply assembler. During 1995, the Company sold the assets of the theater chain and the assembler. The two transactions netted a gain of $7.4 million after tax. The remaining theater operations have been closed and are currently being marketed for sale for the underlying real estate value. Based on the estimated net realizable value of these businesses, a loss on disposition of approximately $6.4 million, net of tax, relating to the remaining discontinued operations was recorded in 1995. The Company sold the printing company in January 1997 for its carrying value. Net assets of discontinued operations and other non-core assets amount to $21.4 million at December 31, 1996 and are reflected in other current assets in the consolidated balance sheet.

Year Ended December 31, 1995 Compared to Year Ended December 31, 1994

Revenue increased $76.3 million, or 53.5%, to $218.9 million for the year ended December 31, 1995 from $142.6 million for the year ended December 31, 1994, primarily due to expansion into new contract areas and the full year's effect in 1995 of acquisitions completed in 1994.

Gross profit, excluding depreciation and amortization, increased $23.2 million, or 62.5%, to $60.3 million, or 27.5% of revenue, for the year ended December 31, 1995 from $37.1 million, or 26.0% of revenue, for the year ended December 31, 1994 primarily due to improved operating efficiencies, improved productivity due to the use of more modern equipment and the renegotiation of an unprofitable master contract assumed in one of the Company's acquisitions.

Depreciation and amortization increased $2.7 million, or 49.1%, to $8.2 million for the year ended December 31, 1995 from $5.5 million for the year ended December 31, 1994 due to a fleet replacement program and an increase in capital expenditures resulting from expansion into new contract areas. As a percentage of revenue, depreciation and amortization expense was 3.7% for 1995 and 3.9% for 1994.

General and administrative expenses increased $8.3 million, or 40.3%, to $28.9 million, or 13.2% of revenue, for the year ended December 31, 1995 from $20.6 million, or 14.4% of revenue, for the year ended December 31, 1994. General and administrative expenses decreased as a percentage of revenue as a result of spreading overhead expenses over a broader revenue base.

Operating income increased $12.2 million, or 110.9%, to $23.2 million, or 10.6% of revenue, for the year ended December 31, 1995 from $11.0 million, or 7.7% of revenue, for the year ended December 31, 1994.

Interest expense increased $1.5 million, or 39.5%, to $5.3 million for the year ended December 31, 1995 from $3.8 million for the year ended December 31, 1994 primarily due to borrowings used for equipment purchases, to fund a loan to the holding company of an Ecuadorian cellular phone company and to make investments in unconsolidated companies.

As a result of the disposal of non-core real estate assets and other investments, the Company recorded $23.1 million in special charges during the year ended December 31, 1995.

Income from continuing operations after a pro forma tax provision was $0.2 million for the year ended December 31, 1995, compared to income from continuing operations of $6.8 million, or 4.7% of revenue, for the year ended December 31, 1994.

Financial Condition, Liquidity and Capital Resources

The Company's primary liquidity needs are for working capital, to finance acquisitions and capital expenditures and to service the Company's indebtedness. The Company's primary sources of liquidity have been cash flow from operations, borrowings under revolving lines of credit and the proceeds from the sale of investments and non-core assets.

Net cash provided by operating activities for the nine months ended September 30, 1997 was $28.5 million, compared to $45.7 million for the nine months ended September 30, 1996. This decrease was due to an increase in net income to $36.3 million for the nine months ended September 30, 1997 as compared to net income of $21.1 million in the comparative 1996 period which was offset by fluctuations in working capital, particularly the reduction of accounts payable balances and an increase in accounts receivable from Brazilian operations. Net cash provided by operating activities for the years ended December 31, 1996, 1995 and 1994 was $41.9 million, $7.9 million and $4.3 million, respectively.

Net cash provided by the sale of investments and non-core assets amounted to $9.8 million in the nine months ended September 30, 1997. Net cash provided by the sale of investments and non-core assets amounted to $9.4 million, $24.3 million and $0.7 million in the years ended December 31, 1996, 1995 and 1994, respectively. The Company invested cash, net of cash acquired, in acquisitions and investments in unconsolidated companies totaling $26.9 million during the nine months ended September 30, 1997, $6.8 million in 1996 and $9.0 million in 1995, and in 1994 had a net inflow from acquisitions of $4.7 million. During the nine months ended September 30, 1997, the Company made capital expenditures of $17.2 million, primarily for machinery and equipment used in the production of revenue. Capital expenditures were $8.4 million, $17.2 million and $6.0 million in the years ended December 31, 1996, 1995 and 1994, respectively. The Company believes that capital expenditures in 1998, excluding capital expenditures resulting from acquisitions, will not exceed $30.0 million.

As of September 30, 1997, working capital totaled $133.2 million, compared to working capital of $136.2 million at December 31, 1996, excluding a note receivable that was converted into an equity investment in June 1997. See Note 2 of Notes to Consolidated Financial Statements. Included in working capital are net assets of discontinued operations and real estate held for sale totaling $14.7 million.

In December 1997, the Company sold its indirect investment in Consorcio Ecuatoriano de Telecomunicaciones, S.A. ("Conecel"), an Ecuadorian cellular phone company, for $20.0 million in cash and the right to receive shares of Conecel non-voting common stock upon a public offering by Conecel. The Company will have certain registration rights with respect to the Conecel common stock that it will receive.

The Company continues to pursue a strategy of growth through acquisitions and internal expansion. During the quarter ended September 30, 1997, the Company closed its acquisition of 51% of MasTec Inepar for stock and $29.4 million in cash payable over eleven months. In addition, in connection with its acquisition of Sintel, the Company is required to make payments of 1.8 billion pesetas (approximately $12.1 million at the exchange rate in effect at the time of the acquisition) on each of December 31, 1997 and 1998. The Company has paid a portion of the December 31, 1997 payment, with the remaining amounts to be paid pending resolution of offsetting amounts between the Company and Telefonica. See Note 2 of Notes to Consolidated Financial Statements. The Company believes that cash generated from operations, borrowings under its Credit Facility and proceeds from the sale of investments and non-core assets will be sufficient to finance these payments, as well as the Company's working capital needs, capital expenditures and debt service obligations for the foreseeable future. Future acquisitions are expected to be financed from these sources, as well as other external financing sources to the extent necessary, including the issuance of equity securities and additional borrowings.

In June 1997, the Company refinanced its domestic credit facility with the $125.0 million Credit Facility. Borrowings under this facility may be used for domestic acquisitions, working capital, capital expenditures and general corporate purposes. At September 30, 1997, borrowings under this facility totaled $82.4 million and standby letters of credit issued pursuant to this facility totaled approximately $3.5 million, and approximately $39.0 million remained unused and available. The Company intends to repay all outstanding borrowings under the Credit Facility with a portion of the proceeds of the Offering, such that after giving effect to the Offering and the application of the net proceeds therefrom, the Company will have approximately $121.5 million of borrowings available under the Credit Facility. The Credit Facility contains certain covenants which, among other things, restrict the payment of dividends, limit the Company's ability to incur additional debt, create liens, dispose of

assets merge or consolidate with another entity or make other investments or acquisitions, and provide that the Company must maintain minimum amounts of stockholders' equity and financial ratio coverages. See "Description of Certain Indebtedness" and Note 5 of Notes to Consolidated Financial Statements.

The Company conducts business in several foreign currencies that are subject to fluctuations in the exchange rate relative to the U.S. dollar. The Company does not enter into foreign exchange contracts. It is the Company's intent to utilize foreign earnings in the foreign operations for an indefinite period of time and only repatriate those earnings when it is considered cost effective. In addition, the Company's results of operations from foreign activities are translated into U.S. dollars at the average prevailing rates of exchange during the period reported, which average rates may differ from the actual rates of exchange in effect at the time of the actual conversion into U.S. dollars. The Company currently has no plans to repatriate significant earnings from its international operations.

The Company's current and future operations and investments in certain foreign countries are generally subject to the risks of political, economic or social instability, including the possibility of expropriation, confiscatory taxation, hyper-inflation or other adverse regulatory or legislative developments, or limitations on the repatriation of investment income, capital and other assets. The Company cannot predict whether any of such factors will occur in the future or the extent to which such factors would have a material adverse effect on the Company's international operations.

Seasonality

The Company's domestic operations have historically been seasonally weaker in the first and fourth quarters of the year and have produced stronger results in the second and third quarters. Sintel has experienced seasonal weakness in the first quarter, but has produced relatively strong results in the fourth quarter. This seasonality is primarily the result of customer budgetary constraints and preferences and, to a lesser extent, the effect of winter weather on outside plant activities. Certain U.S. customers, particularly the RBOCs, tend to complete budgeted capital expenditures before the end of the year and defer additional expenditures until the following budget year. Telefonica, the Company's principal international customer, has historically rushed to complete budgeted expenditures in the last quarter. Revenue anticipated from the Company's newly formed Brazilian operations, MasTec Inepar, are not expected to fluctuate seasonally.

Impact of Inflation

The primary inflationary factor affecting the Company's operations is increased labor costs. Although the Company has not experienced significant increases in labor costs to date, the low unemployment rate in the United States has made it more difficult to find qualified personnel at low cost in some areas where the Company operates. Continued shortages of labor could increase labor costs for the Company in the future.

8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See index to Consolidated Financial Statements.

14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

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(a)(i)	Consolidated Financial Statements	
	Statements of Income for the three years ended December 31, 1996	F-2
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	Statements of Stockholders' Equity for the three years ended December 31, 1996	F-4
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	Notes to Consolidated Financial Statements	F-10

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and
Stockholders of MasTec, Inc.
Miami, Florida

We have audited the accompanying consolidated balance sheets of MasTec, Inc. and subsidiaries as of December 31, 1996 and 1995, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 1996. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of MasTec, Inc. and subsidiaries as of December 31, 1996 and 1995, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1996, in conformity with generally accepted accounting principles.

COOPERS & LYBRAND L.L.P.

Miami, Florida
December 5, 1997

MASTEC, INC.
CONSOLIDATED STATEMENTS OF INCOME
(In thousands except per share amounts)

	For the Years Ended December 31,		
	1994	1995	1996
Revenue	$142,583	$218,859	$534,068
Costs of revenue	105,451	158,598	394,497
Depreciation and amortization	5,545	8,178	13,686
General and administrative expenses	20,595	28,918	72,392
Operating income	10,992	23,165	53,493
Interest expense	3,846	5,306	11,940
Interest and dividend income	1,550	3,501	3,480
Special charges-real estate and investment write-downs	0	23,086	0
Other income, net	1,348	2,250	2,553
Income from continuing operations before equity in earnings (losses) of unconsolidated companies, provision (benefit) for income taxes and minority interest	10,044	524	47,586
Equity in earnings (losses) of unconsolidated companies	247	(300)	3,040
Provision (benefit) for income taxes	2,058	(1,115)	14,665
Minority interest	0	161	93
Income from continuing operations	8,233	1,500	36,054
Discontinued operations:			
Income (loss) from discontinued operations, (net of applicable income taxes)	825	38	(177)
Net gain on disposal of discontinued operations net of a provision of $6,405 for 1995 to write down related assets to realizable values and including operating losses during phase-out period, net of applicable income taxes	0	2,493	66
Net income	$ 9,058	$ 4,031	$ 35,943
Pro forma data (1):			
Income from continuing operations before equity in earnings (losses) of unconsolidated companies, pro forma provision for income taxes and minority interest	10,044	524	47,586
Equity in earnings (losses) of unconsolidated companies	247	(300)	3,040
Pro forma provision for income taxes (1)	3,541	148	17,492
Minority interest	0	161	93
Discontinued operations	825	2,531	(111)
Pro forma net income	$ 7,575	$ 2,768	$ 33,116
Weighted average shares outstanding (2)	25,487	25,440	26,499
Pro forma earnings per share (1)(2):			
Continuing operations	$ 0.26	$ 0.01	$ 1.25
Discontinued operations	0.03	0.10	0.00
	$ 0.29	$ 0.11	$ 1.25

(1) Provision for income taxes and net income have been adjusted to reflect a tax provision for companies which were previously S corporations.
(2) Amounts have been adjusted to reflect the three-for-two stock split declared on February 28, 1997 and shares issued in connection with two acquisitions accounted for under the pooling of interest method.

The accompanying notes are an integral part of these consolidated financial statements.

MASTEC, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands)

	December 31, 1995	December 31, 1996
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,084	$ 10,989
Accounts receivable-net and unbilled revenue	57,825	318,967
Notes receivable	27,505	29,549
Inventories	3,600	5,737
Other current assets	28,020	35,529
Total current assets	120,034	400,771
Property and equipment-at cost	68,152	95,467
Accumulated depreciation	(17,580)	(28,290)
Property and equipment-net	50,572	67,177
Investments in unconsolidated companies	14,847	30,209
Other assets	5,819	12,997
TOTAL ASSETS	$191,272	$511,154
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of debt	$ 28,842	$ 39,916
Accounts payable	21,675	166,993
Other current liabilities	16,489	28,651
Total current liabilities	67,006	235,560
Other liabilities	14,826	33,593
Long-term debt	39,201	125,018
Convertible subordinated debentures	9,625	0
Total long-term debt	48,826	125,018
Commitments and contingencies		
Stockholders' equity:		
Common stock	2,780	2,780
Capital surplus	134,186	149,083
Retained earnings	15,636	49,070
Accumulated translation adjustments	1	(802)
Treasury stock	(91,989)	(83,148)
Total stockholders' equity	60,614	116,983
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$191,272	$511,154

The accompanying notes are an integral part of these consolidated financial statements.

MASTEC, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the three years ended December 31, 1996
(In thousands)

	Common Stock Issued Shares	Common Stock Amount	Capital Surplus	Retained Earnings	Accumulated Translation Adjustment	Treasury Stock	Total
Balance December 31, 1993, as reported	10,250	$ 1,025	$ 0	$ 9,918	$ 0	$ 0	$ 10,943
Acquisitions accounted for as poolings of interest	1,371	137		5,315			5,452
Balance December 31, 1993	11,621	1,162		15,233			16,395
Net income				9,058			9,058
Distributions by Pooled Companies				(595)			(595)
Retained earnings of CT Group transferred to capital surplus			11,165	(11,165)			0
Equity acquired in reverse acquisition	16,185	1,618	122,969			(92,232)	32,355
Stock issuance costs for reverse acquisition			(18)				(18)
Stock issued to employees from treasury stock			(22)			96	74
Stock issued for debentures from treasury shares						1	1
Balance December 31, 1994	27,806	2,780	134,094	12,531		(92,135)	57,270
Net income				4,031			4,031
Distributions by Pooled Companies				(926)			(926)
Stock issued to 401(k) Retirement Savings Plan from treasury shares			92			146	238
Accumulated translation adjustment					1		1
Balance December 31, 1995	27,806	2,780	134,186	15,636	1	(91,989)	60,614
Net income				35,943			35,943
Distributions by Pooled Companies				(2,509)			(2,509)
Cumulative effect of translation					(803)		(803)
Stock issued from treasury stock for options exercised			48			523	571
Tax benefit for stock option plan			513				513
Stock issued from treasury stock for an acquisition			8,844			2,201	11,045
Stock issued for Debentures from treasury stock			5,492			6,117	11,609
Balance December 31, 1996	27,806	2,780	149,083	49,070	(802)	(83,148)	116,983

The accompanying notes are an integral part of these consolidated financial statements.

MASTEC, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	For the Three Years Ended December 31,		
	1994	1995	1996
Cash flows from operating activities:			
Net income	$ 9,058	$ 4,031	$ 35,942
Adjustments to reconcile net income to net cash provided by operating activities:			
Minority interest	0	(161)	(93)
Depreciation and amortization	5,545	8,178	13,686
Equity in (earnings) losses of unconsolidated companies	(247)	300	(3,040)
Special charges-real estate and investments write downs	0	23,086	0
Gain on sale of assets	(609)	(2,823)	(365)
Stock issued to employees from treasury stock	74	0	0
Changes in assets and liabilities net of effect of acquisitions and divestitures:			
Accounts receivable-net and unbilled revenue	(10,241)	(24,760)	(13,057)
Inventories and other current assets	300	(2,207)	(2,574)
Other assets	452	(2,617)	(4,657)
Accounts payable	353	10,807	26,460
Income and deferred taxes	2,017	(8,338)	2,574
Other current liabilities	(3,161)	451	(9,151)
Net assets of discontinued operations	1,035	963	1,148
Other liabilities	(229)	1,032	(4,942)
Net cash provided by operating activities	4,347	7,942	41,931
Cash flows from investing activities:			
Capital expenditures	(6,028)	(17,202)	(8,386)
Cash acquired in acquisitions	6,585	148	1,130
Cash paid for acquisitions	(1,850)	(1,750)	(6,164)
Notes to stockholders	(3,570)	0	0
Distributions from unconsolidated companies	277	245	1,365
Investments in unconsolidated companies	0	(7,408)	(1,212)
Investments in notes receivable	0	(25,000)	0
Repayment of notes receivable	0	443	1,273
Repayment of loans from stockholders	0	1,800	0
Net proceeds from sale of assets and other non-core assets	664	24,269	9,404
Net cash used in investing activities	(3,922)	(24,455)	(2,590)

The accompanying notes are an integral part of these consolidated financial statements.

MASTEC, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(In thousands)

	For the Years Ended December 31,		
	1994	1995	1996
Cash flows from financing activities:			
Proceeds from revolving credit facilities	5,825	46,125	17,476
Other borrowings	0	10,200	28,888
Repayment of notes to stockholders	(500)	(2,500)	0
Debt repayments	(8,892)	(40,091)	(75,280)
Distribution by Pooled Companies	(595)	(926)	(2,509)
Net proceeds from common stock issued from treasury	0	238	792
Financing costs	0	(516)	0
Net cash (used in) provided by financing activities	(4,162)	12,530	(30,633)
Net (decrease) increase in cash and cash equivalents	(3,737)	(3,983)	8,708
Net effect of translation on cash	0	0	(803)
Cash and cash equivalents - beginning of period	10,804	7,067	3,084
Cash and cash equivalents - end of period	$ 7,067	$ 3,084	$ 10,989

Supplemental disclosures of cash flow information: Cash paid during the period for:

Interest	$ 4,241	$ 5,302	$ 10,530
Income taxes	$ 1,731	$,527	$ 12,867

The accompanying notes are an integral part of these consolidated financial statements.

MASTEC, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(In thousands)

Supplemental disclosure of non-cash investing and financing activities:

	For the Years Ended December 31,		
	1994	1995	1996
Acquisitions accounted for under purchase method of accounting:			
Fair value of assets acquired:			
Accounts receivable	$ 21,152	$ 167	$248,087
Inventories	7,913	0	2,980
Other current assets	0	67	12,661
Property and equipment	41,955	2,688	13,148
Investments in unconsolidated companies	0	0	9,373
Real estate and other assets	42,195	50	6,385
Total non-cash assets	113,215	2,972	292,634
Liabilities	51,547	71	162,928
Long-term debt	32,247	93	78,966
Total liabilities assumed	83,794	164	241,894
Net non-cash assets acquired	29,421	2,808	50,740
Cash acquired	6,585	148	1,130
Fair value of net assets acquired	36,006	2,956	51,870
Excess over fair value of assets acquired	0	0	4,956
Purchase price	$ 36,006	$ 2,956	$ 56,826
Note payable issued in acquisitions	$ 1,851	$ 800	$ 36,561
Cash paid and common stock issued for acquisitions	34,155	1,750	17,340
Contingent consideration	0	406	2,250
Acquisition costs	0	0	675
Purchase price	$ 36,006	$ 2,956	$ 56,826
Property acquired through financing arrangements	$ 2,989	$ 9,452	$ 8,550

The accompanying notes are an integral part of these consolidated financial statements.

MASTEC, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(In thousands)

Supplemental disclosure of non-cash investing and financing activities (cont.)

	December 31, 1995
Disposals:	
Assets sold:	
Accounts receivable	2,158
Inventories	1,770
Other current assets	22
Property and equipment	1,832
Other assets	4
Total non-cash assets	5,786
Liabilities	1,878
Long-term debt	343
Total liabilities	2,221
Net non-cash assets sold	$ 3,565
Sale price	$ 12,350
Transaction costs	(521)
Note receivable	(450)
Net cash proceeds	$ 11,379

The accompanying notes are an integral part of these consolidated financial statements.

MASTEC, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
for the three years ended December 31, 1996
(In thousands)

Supplemental disclosure of non-cash investing and financing activities:

During 1994, MasTec sold equipment in exchange for a note receivable for $631,000.

During 1994, MasTec issued $96,000 of Common Stock from treasury stock to its employees. Capital surplus was reduced by $22,000.

In 1995, the Company's purchase of a 33% interest in Supercanal was financed in part by the seller for $7 million. (See Note 2.)

During 1995, MasTec issued $146,000 of Common Stock from treasury stock for purchases made by The MasTec, Inc. 401(k) Retirement Savings Plan. Capital surplus was increased by $92,000.

In 1996, the Company issued approximately 198,000 shares of Common Stock for an acquisition. Common Stock was issued from treasury at a cost of $2.2 million.

In 1996, the Company converted $11.6 million of its 12% Convertible Subordinated Debentures into Common Stock. Common Stock was issued from treasury at a cost of $6.1 million. (See Note 6.)

In 1996, the Company's purchase of an additional 3% interest in a cable television operator was financed in part by the sellers for $2 million. (See Note 2.)

During 1996, MasTec issued $523,000 of Common Stock from treasury for stock option exercises. Capital surplus was increased by $48,000.

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

MasTec, Inc. (the "Company" or "MasTec") is one of the world's leading contractors specializing in the build-out of telecommunications infrastructure. The Company's principal business consists of the design, installation and maintenance of the outside physical plant ("outside plant") for telephone and cable television communications systems, including the installation of aerial, underground and buried copper, coaxial and fiber optic cable networks and the construction of wireless antenna networks for telecommunications service companies such as local exchange carriers, competitive access providers, cable television operators, long-distance carriers, and wireless phone companies. The Company also installs central office equipment and designs, installs and maintains integrated voice, data and video local and wide area networks inside buildings ("inside wiring"). The Company believes it is the largest independent contractor providing telecommunications infrastructure construction services in the United States and Spain and one of the largest in Argentina, Chile and Peru.

The Company is able to provide a full range of infrastructure services to its telecommunications company customers. Domestically, the Company provides outside plant services to local exchange carriers such as BellSouth Telecommunications, Inc. ("BellSouth"), U.S. West Communications, Inc., SBC Communications, Inc., United Telephone of Florida, Inc. (a subsidiary of Sprint Corporation) and GTE Corp. At December 31, 1996, MasTec had 21 exclusive, multi-year service contracts ("master contracts") with regional bell operating companies ("RBOCs") and other local exchange carriers to provide all of their outside plant requirements up to a specific dollar amount per job and within certain geographic areas. Internationally, the Company provides through its wholly owned subsidiary Sistemas e Instalaciones de Telecomunicacion, S.A. ("Sintel") outside plant services, turn-key switching system installation and inside wiring services to Telefonica de Espana, S.A. ("Telefonica") under multi-year contracts similar to those in the U.S.

The Company was formed through the combination of Church & Tower and Burnup & Sims, two established names in the U.S. telecommunications construction services industry. On March 11, 1994, the shareholders of Church & Tower acquired 65% of the outstanding common stock of Burnup & Sims in a reverse acquisition (the "Burnup Acquisition"). Following the change in control, the senior management of Burnup & Sims was replaced by Church & Tower management and the name of Burnup & Sims was changed to "MasTec, Inc." Church & Tower is considered the predecessor company to MasTec and, accordingly, the results of Burnup & Sims subsequent to March 11, 1994 are included in the results of the Company.

In July and August 1997, Wilde Construction, Inc. and two related companies ("Wilde") and AIDCO, Inc. ("Aidco") and one related company were merged with and into the Company through an exchange of common stock. The mergers were accounted for as poolings of interest. Accordingly, the Company's consolidated financial statements include the results of Wilde and Aidco for all periods presented (see Note 2).

Management's Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Principles of consolidation

The Consolidated Financial Statements include MasTec, Inc. and its subsidiaries. All material intercompany accounts and transactions have been eliminated. Certain prior year amounts have been reclassified to conform to the current presentation.

Foreign Currency

The financial position and results of operations of the Company's foreign subsidiaries are measured using local currency as the functional currency. The Company translates foreign currency financial statements by translating balance sheet accounts at the exchange rate on the balance sheet date and income statement accounts at the average exchange rate for the period. Translation gains and losses are recorded in stockholders' equity, and transaction gains and losses are reflected in income.

Revenue Recognition

Revenue and related costs for short-term telecommunications construction projects are recognized as the projects are completed. Revenue generated by certain long-term construction contracts are accounted for by the percentage-of-completion method under which income is recognized based on the estimated stage of completion of individual contracts. Losses, if any, on such contracts are provided for in full when they become known. Billings in excess of costs and estimated earnings on uncompleted contracts are classified as current liabilities. Any costs in excess of billings are classified as current assets.

The Company also provides management, coordination, consulting and administration services for construction projects. Compensation for such services is recognized ratably over the term of the service agreement.

Earnings Per Share

Earnings per share is computed by dividing net income by the weighted average number of common and common equivalent shares during the period. Outstanding stock options are considered common stock equivalents and are included in the calculation using the treasury stock method.

The Company's Board of Directors declared a three-for-two stock split in the form of a stock dividend for stockholders of record on February 3, 1997 payable on February 28, 1997. All earnings per share amounts have been calculated as if the dividend had occurred on December 31, 1993.

In February 1997, the Financial Accounting Standards Board (the FASB) issued Statement of Financial Accounting Standards No. 128, Earnings Per Share (FAS 128). FAS 128 specifies new standards designed to improve the EPS information provided in financial statements by simplifying the existing computational guidelines, revising the disclosure requirements, and increasing the comparability of EPS data on an international basis. FAS 128 is effective for financial statements issued for periods ending after December 15, 1997, including interim periods. The Company does not believe it will have any material effect on its EPS calculation.

Cash and Cash Equivalents

The Company considers all short-term investments with maturities of three months or less when purchased to be cash equivalents. The Company places its temporary cash investments with high credit quality financial institutions. At times, such investments may be in excess of the F.D.I.C. insurance limits. The Company has not experienced any loss to date on these investments.

Inventories

Inventories (consisting principally of material and supplies) are carried at the lower of first-in, first-out cost or market.

Property and Equipment, Net

Property and equipment are recorded at cost, less accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful life of the assets as follows: buildings and improvements -- 5 to 20 years, and machinery and equipment -- 3 to 7 years. Leasehold improvements are amortized over the shorter of the term of the lease or the estimated useful lives of the improvements. Expenditures for repairs and maintenance are charged to expense as incurred. Expenditures for betterments and major improvements are capitalized. The carrying amounts of assets sold or retired and related accumulated depreciation are eliminated in the year of disposal and the resulting gains and losses are included in income.

Investments

The Company's investment in real estate located primarily in Florida, acquired in connection with the Burnup Acquisition, is stated at its estimated net realizable value. Investments in unconsolidated companies are accounted for following the equity method of accounting (see Note 2).

Accrued Insurance

The Company is self-insured for certain property and casualty and worker's compensation exposure and, accordingly, accrues the estimated losses not otherwise covered by insurance.

Income Taxes

The Company records income taxes using the liability method. Under this method, the Company records deferred taxes based on temporary taxable and deductible differences between the tax bases of the Company's assets and liabilities and their financial reporting bases. A valuation allowance is established when it is more likely than not that some or all of the deferred tax assets will not be realized.

Recent Accounting Pronouncements

In June 1997, the FASB issued SFAS No. 130 "Reporting Comprehensive Income" which establishes standards for reporting and display of comprehensive income and its components (revenues, expenses, gains and losses) in a full set of general-purpose financial statements. This statement requires that an enterprise classify items of other comprehensive income by their nature in a financial statement and display the accumulated balance of other comprehensive income separately from retained earnings and additional paid-in capital in the equity section of a statement of financial position. This statement is effective for fiscal years beginning after December 15, 1997.

In June 1997, the FASB issued SFAS No. 131 "Disclosure about Segments of an Enterprise and Related Information" which establishes standards for public business enterprises to report information about operating segments in annual financial statements and requires those enterprises to report selected information about operating segments in interim financial reports issued to shareholders. It also establishes the standards for related disclosures about products and services, geographic areas, and major customers. This statement requires a public business enterprise report financial and descriptive information about its reportable operating segments. The financial information is required to be reported on the basis that it is used internally for evaluating segment performance and deciding how to allocate resources to segments. Operating segments are components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. This statement is effective for financial statements for periods beginning after December 15, 1997.

Management is currently evaluating the requirements of SFAS No. 130 and No. 131 and their applicability to the Company.

2. ACQUISITIONS AND INVESTING ACTIVITIES

International

Sistemas e Instalaciones de Telecomunicacion, S.A. ("Sintel")

On April 30, 1996, the Company purchased from Telefonica, 100% of the capital stock of Sistemas e Instalaciones de Telecomunicacion, S.A. ("Sintel"), a company engaged in telecommunications infrastructure construction services in Spain, Argentina, Chile, and Peru. In Argentina, Chile and Peru, the Company operates through unconsolidated joint ventures in which it holds interests ranging from 38% to 50%. The purchase price for Sintel was Spanish Pesetas ("Pesetas") 4.9 billion (US$39.5 million at the then exchange rate of 124 Pesetas to one U.S. dollar). An initial payment of Pesetas 650 million ($5.1 million) was made at closing. An additional Pesetas 650 million ($4.9 million) was paid on December 31, 1996, with the balance of the purchase price, Pesetas

3.6 billion (US$27.5 million), due in two equal installments on December 31,1997 and 1998. Prior to April 30, 1996, as part of the terms of the purchase and sale agreement with Telefonica, Sintel sold certain buildings to Telefonica and Telefonica repaid certain tax credits and made a capital contribution to Sintel collectively referred to as the "Related Transactions". The total proceeds from the Related Transactions were approximately $41 million. The assets and liabilities resulting from the acquisition are disclosed in the supplemental schedule of non-cash investing and financing activities in the Consolidated Statements of Cash Flows. The Sintel acquisition gives the Company a significant international presence. See Note 9 regarding geographic information.

The following information presents the unaudited pro forma condensed results of operations for the years ended December 31, 1996 and 1995 as if the Company's acquisition of Sintel and the Related Transactions had occurred on January 1, 1995. The Sintel acquisition has been treated as a "purchase" as the term is used under generally accepted accounting principles. Management's preliminary estimate of fair value approximated that of the carrying value of the net assets acquired after reflecting a reserve for involuntary employee terminations of $12.4 million and deferred taxes of $4.3 million. At December 31, 1996, approximately $2.7 million remained outstanding related to the termination reserve. The pro forma results, which include adjustments to increase interest expense resulting from the debt incurred pursuant to the Sintel acquisition ($700,000 and $2.4 million for 1996 and 1995, respectively), offset by the reduction in interest and depreciation expenses resulting from the Related Transactions ($1 million and $4.4 million for 1996 and 1995, respectively) and a tax benefit at 35% for each period are presented for informational purposes only and are not necessarily indicative of the future results of operations or financial position of the Company or the results of operations or financial position of the Company had the Sintel acquisition and the Related Transactions occurred January 1, 1995.

	Pro forma results of operations for the year ended December 31, (in thousands)	
	1995	1996
Revenue	$ 474,361	$ 617,763
(Loss) income from continuing operations	(14,218)	36,423
Net (loss) income	(11,687)	36,312
Earnings (loss) per share:		
Continuing operations	$ (0.56)	$ 1.37
Discontinued operations	0.10	.00
Net (loss) income	$ (0.46)	$ 1.37

The pro forma results for the year ended December 31, 1996 and 1995, include special charges incurred by Sintel related to a restructuring plan of $1.4 million and $21.1 million, net of tax, respectively.

On July 31, 1997, the Company completed its acquisition of 51% of MasTec Inepar S/A-Sistemas de Telecomunicacoes, a newly formed Brazilian telecommunications infrastructure contractor, for $29.4 million in cash payable over eleven months and 250,000 shares of common stock. Goodwill related to this acquisition amounted to $12.1 million is included in other long-term assets and is being amortized over 15 years.

Domestic

During 1996 and 1995, the Company completed certain other acquisitions which have also been accounted for under the purchase method of accounting and the results of operations have been included in the Company's consolidated financial statements from the respective acquisition dates. If the acquisitions had been made at the beginning of 1996 or 1995, pro forma results of operations would not have differed materially from actual results. Acquisitions made in 1996 were Carolina ComTec, Inc., a privately held company engaged in installing and maintaining voice, data and video networks and Harrison-Wright Company Inc., one of the oldest telecommunications contractors in the southeastern United States. In 1995, the Company acquired Utility Line Maintenance, a privately held company engaged in the utility right of way clearance business.

In July 1997, the Company completed the acquisition of Wilde which provides telecommunications and cable television infrastructure services in

Minnesota, North and South Dakota, Iowa, Nebraska and other bordering states. In August 1997, the Company completed the acquisition of Aidco, a company engaged in the installation and maintenance of voice, data and video local-area networks in the Western and Midwestern states. These acquisitions were consummated through stock-for-stock exchanges in which the Company issued approximately 1,371,000 shares of common stock. The Company has accounted for these mergers under the pooling of interest method. Accordingly, historical financial information has been restated to reflect the mergers as though they occurred as of the earliest period presented. These acquisitions are collectively referred to as the "Pooled Companies".

During the nine months ended September 30, 1997, the Company completed other acquisitions which have been accounted for under the purchase method of accounting and the results of operations of which have been included in the Company's condensed consolidated financial statements from the respective acquisition dates. If the acquisitions had been made at the beginning of 1997 or 1996, pro forma results of operations would not have differed materially from actual results. Acquisitions made in 1997 were Kennedy Cable Construction, Inc., GJS Construction Co. d/b/a Somerville Construction and Shanco Corporation, three contractors servicing multiple systems operators such as Time Warner, Marcus Cable Co. and Cox Communications in a number of states including Alabama, Arizona, Florida, Georgia, New Jersey, New York, North Carolina, South Carolina and Texas; and R.D. Moody and Associates, Inc., B&D Contractors of Shelby, Inc., Tele-Communications Corporation of Virginia, E.L. Dalton & Company, Inc., and R.D. Moody and Associates of Virginia, Inc., five telecommunications and utility contractors with operations primarily in the southeastern and southwestern United States.

Intangible assets of approximately $20 million resulting from domestic business acquisitions are included in other long-term assets and principally consist of the excess acquisition cost over the fair value of the net assets acquired (goodwill). Goodwill associated with domestic acquisitions is being amortized on a straight-line basis over a range of 15-20 years. The Company periodically reviews goodwill to assess recoverability.

Separate results of the Pooled Companies for the periods prior to the consummation of the combinations, including a pro forma adjustment for income taxes related to the Subchapter S status of certain Pooled Companies are as follows:

	MasTec	Pooled Companies	Combined
Year ended December 31, 1994			
Total revenue	$ 111,294	$ 31,289	$ 142,583
Net income	$ 6,633	$ 942	$ 7,575
Year ended December 31, 1995			
Total revenue	$ 174,583	$ 44,276	$ 218,859
Net (loss) income	$ (609)	$ 3,377	$ 2,768
Year ended December 31, 1996			
Total revenue	$ 472,800	$ 61,268	$ 534,068
Net income	$ 30,065	$ 3,051	$ 33,116

Investing Activities

In July 1996, the Company contributed its 36% ownership interest in Supercanal, S.A., a cable television operator in Argentina, to a holding company. Concurrently, Multicanal, S.A., one of the leading cable television operators in Argentina, acquired a 20% interest in the holding company for approximately $17 million in cash. The Company's interest in the holding company was reduced to approximately 28.8% as a result of Multicanal's investment. At December 31, 1996, the Company's investment was $16.0 million.

In July 1995, the Company made a $25 million non-recourse term loan to Devono Company Limited, a British Virgin Islands corporation ("Devono"). The loan was collateralized by 40% of the capital stock of a holding company that owns 52.6% of the capital stock of Consorcio Ecuatoriano de Telecomunicaciones, S.A. ("Conecel"), one of two cellular phone operators in the Republic of Ecuador. In June 1997, the Company converted its loan and accrued interest into the stock of the holding company. In December 1997, the Company sold its investment for $20.0 million in cash and the right to receive Conecel non-voting stock upon a public offering by Conecel.

Goodwill related to the Company's investments in unconsolidated companies amounted to $38.3 million at December 31, 1996 and is being amortized over a period of 17-20 years.

3. ACCOUNTS RECEIVABLE-NET

Accounts receivable are net of an allowance for doubtful accounts of $1,404,000, $1,009,000 and $3,065,000 at December 31, 1994, 1995 and 1996, respectively. The Company recorded a provision for doubtful accounts of $268,000, $425,000 and $1,083,000 during 1994, 1995 and 1996, respectively. In addition, the Company recorded write-offs of $596,000, $683,000 and $77,000 during 1994, 1995 and 1996, respectively and in 1996 transferred from other accounts $883,000.

Accounts receivable include retainage which has been billed but is not due until completion of performance and acceptance by customers, and claims for additional work performed outside original contract terms. Retainage aggregated $ 2.8 million and $4.1 million at December 31, 1995 and 1996, respectively.

4. PROPERTY AND EQUIPMENT

Property and equipment is comprised of the following as of December 31, 1995 and 1996 (in thousands):

	1995	1996
Land	$ 7,030	$ 7,583
Buildings and improvements	4,528	6,754
Machinery and equipment	55,002	77,254
Office furniture and equipment	1,592	3,876
	68,152	95,467
Less-accumulated depreciation	(17,580)	(28,290)
	$ 50,572	$ 67,177

5. DEBT

Debt is comprised of the following (in thousands):

	At December 31,	
	1995	1996
Fleet Credit Facility at LIBOR plus 2.00%-2.25% (7.75%-8.00% at December 31, 1995 and 7.75%-7.94% at December 31, 1996)	34,244	46,865
Revolving credit facility, at MIBOR plus 0.30% (7.00% at December 31, 1996 due on November 1, 1998)	0	43,613
Other bank facilities, denominated in Spanish pesetas, at interest rates from 8.1% to 9.3% at December 31, 1996	0	11,048
Notes payable for equipment, at interest rates from 7.5% to 8.5% due in installments through the year 2000	20,261	28,607
Notes payable for acquisitions, at interest rates from 7% to 8% due in installments through February 2000	8,382	32,253
Real estate mortgage notes, at interest rates from 8.5% to 8.53%	2,531	2,548
12% Convertible Subordinated Debentures	12,250	0
Total debt	77,668	164,934
Less current maturities	(28,842)	(39,916)
Long term debt	$ 48,826	$125,018

Not included in the preceding table at December 31, 1995 and 1996 is approximately $2.2 million and $1.9 million, respectively, in capital leases related to discontinued operations (see Note 13).

In June 1997, the Company obtained a $125 million revolving credit facility ("Revolving Credit Facility"), from a group of financial institutions led by BankBoston, N.A. maturing on June 9, 2000 to replace the Fleet Credit Facility and certain other domestic debt. As a result of the prepayment of the Fleet Credit Facility, deferred financing costs and a termination fee totaling $690,000 were expensed in the second quarter of 1997.

Additionally, the Company has several credit facilities denominated in Pesetas, one of which is a revolving credit facility with a wholly-owned finance subsidiary of Telefonica. Interest on this facility accrues at MIBOR (Madrid interbank offering rate) plus .30%. At December 31, 1996 the Company had $82.1 million (11.3 billion Pesetas) of debt denominated in Pesetas, including $27.4 million and $24.2 million, respectively remaining under the acquisition debt incurred pursuant to the Sintel acquisition (see Note 2).

Debt agreements contain, among other things, restrictions on the payment of dividends and require the observance of certain financial covenants such as minimum levels of cash flow and tangible net worth.

In May 1996, the Company called its 12% Convertible Subordinated Debentures (the "Debentures") effective June 30, 1996. The Debentures were converted into Common Stock increasing the number of shares outstanding by 690,456.

At December 31, 1996 debt matures as follows:

1997	$ 39,916
1998	76,667
1999	9,717
2000	5,741
2001	4,548
after 2001	28,345
Total	$ 164,934

STOCK OPTION PLANS

The Company's only employee stock option plan currently in effect is the 1994 Stock Incentive Plan (the "1994 Plan"). However, options which were outstanding under the Company's 1976 and 1978 stock option plans at the time of the Burnup Acquisition remain outstanding in accordance with the terms of the respective plans. Approximately 49,200 shares have been reserved for and may still be issued in accordance with the terms of such plans. Compensation expense of $589,000 and $51,000 was recorded in 1996 and 1995, respectively, related to the 1976 plan. Shares underlying stock options and exercise prices have been adjusted to reflect the three-for-two stock split declared in 1997 by the Board of Directors.

The 1994 Plan authorizes the grant of options or awards of restricted stock up to 1,200,000 shares of the Company's Common Stock, of which 300,000 shares may be awarded as restricted stock. As of December 31, 1996, options to purchase 732,000 shares had been granted. Options become exercisable over a five year period in equal increments of 20% per year beginning the year after the date of grant and must be exercised within ten years from the date of grant. Options are issued with an exercise price no less than the fair market value of the Common Stock at the grant date.

The Company also adopted the 1994 Stock Option Plan for Non-Employee Directors (the "Directors' Plan"). The Directors' Plan authorized the grant of options to purchase up to 600,000 shares of the Company's Common Stock to the non-employee members of the Company's Board of Directors. Options to purchase 112,500 shares have been granted to Board members through 1996. The options granted become exercisable ratably over a three year period from the date of grant and may be exercised for a period of up to ten years beginning the year after the date of grant at an exercise price equal to the fair market value of such shares on the date the option is granted.

In addition, during 1994 options to purchase 150,000 shares of Common Stock at $3.83 per share were granted to a director outside the Directors' Plan in lieu of the Director's Plan and annual fees paid to the director. Compensation expense of $42,500 in connection with the issuance of this option is being recognized annually over the five year vesting period. The options are exercisable ratably over a five year period beginning the year after the date of grant and may be exercised for a period of up to ten years beginning the year after the date of grant.

The following is a summary of all stock option transactions:

	Shares	Weighted Avg. Exercise Price	Exercise Price	Weighted Avg. Fair Value of Options Granted
Outstanding December 31, 1994	407,700	$ 4.62	$ 0.10 - $ 5.29	
Granted	303,000	8.48	$ 6.83 - $ 8.92	$ 4.22
Exercised	(3,150)	5.29	$ 0.10 - $ 5.29	
Canceled	(32,250)	3.94	$ 0.10 - $ 8.92	
	-------	----		
Outstanding December 31, 1995	675,300	6.11	$ 0.10 - $ 8.92	
Granted	306,000	16.96	$ 7.42 - $ 28.58	$ 9.23
Exercised	(81,600)	6.02	$ .10 - $ 8.92	
Canceled	(2,700)	5.29	$ 8.92 - $ 8.92	
	--------	----		
Outstanding December 31, 1996	897,000	$ 9.81	$ .10 - $ 28.58	
	=======	====		

The following table summarizes information about stock options outstanding at December 31, 1996:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding at 12/31/96	Wtd. Avg. Remaining Contractual Life	Wtd. Avg. Exercise Price	Number Excercisable at 12/31/96	Wtd. Avg. Exercise Price
0.10	17,850	6.4	$ 0.10	5,400	$ 0.10
1.33	21,000	6.4	1.33	9,570	1.33
3.83-5.29	281,250	7.2	4.51	85,470	4.51
6.68-8.92	368,400	8.7	8.28	38,700	8.83
21.25-28.58	208,500	9.6	21.38	0	0.00
	-------	---	------	-------	----
0.10 - 28.58	897,000	8.3	$ 9.82	139,140	$ 5.32
	=======	===	======	=======	====

As of December 31, 1996, the Company adopted the disclosure provisions of Financial Accounting Standards Board Statement No. 123, "Accounting for Stock-Based Compensation." Accordingly, the Company is required to disclose pro forma net income and earnings per share both for 1996 and 1995 as if compensation expense relative to the fair value of the options granted had been included in earnings. The fair value of each option grant was estimated using the Black-Scholes option-pricing model with the following assumptions used for grants in 1996 and 1995, respectively: a five year expected life for all years; volatility factors of 51% for both years; risk-free interest rates of 6.13% and 5.94%, respectively; and no dividend payments. Had compensation cost for the Company's options plans been determined and recorded consistent with FASB Statement No. 123, the Company's net income and earnings per share would have been reduced to the pro forma amounts as follows:

	1995	1996
Net income (loss):		
As reported, including pro forma tax adjustment	$ 2,671	$ 33,116
Pro forma	2,400	32,262
Earnings per share:		
As reported, including pro forma tax adjustment	$ 0.11	$ 1.25
Pro forma	$ 0.09	$ 1.22

The 1996 and 1995 pro forma effect on net income is not necessarily representative of the effect in future years because it does not take into consideration pro forma compensation expense related to grants made prior to 1995 and does not reflect a tax benefit related to the compensation expense as such benefit would be reflected directly in stockholders' equity given that the options are considered incentive stock options.

7. INCOME TAXES

On March 11, 1994, the Company became a taxable corporation and the effect of recognizing the change in tax status of approximately $435,000 is included in the provision for income taxes for the year ended December 31, 1994.

The provision (benefit) for income taxes consists of the following (in thousands):

	1994	1995	1996
Current:			
Federal	$ 2,177	$ 5,541	$ 9,896
Foreign			5,347
State and local	375	(284)	1,536
Total current	2,552	5,257	16,779
Deferred:			
Federal	(422)	(5,879)	(1,895)
State and local	(72)	(493)	(218)
Total deferred	(494)	(6,372)	(2,113)
Provision (benefit) for income taxes	2,058	(1,115)	14,666
Discontinued operations	552	135	(70)
Total	$ 2,610	$ (980)	$ 14,596

The tax effects of significant items comprising the Company's net deferred tax liability as of December 31, 1995 and 1996 are as follows (in thousands):

	1995	1996
Deferred tax assets:		
Accrued self insurance	$ 2,773	$ 3,050
Operating loss and tax credit carry forward	543	525
Accrual for disposal of discontinued operations	1,503	1,147
All other	2,708	4,774
Total deferred tax assets	7,527	9,496
Deferred tax liabilities:		
Property and equipment	5,873	5,817
Asset revaluations	2,604	5,462
All other	2,820	1,718
Total deferred tax liabilities	11,297	12,997
Valuation allowance	400	500
Net deferred tax liabilities	$ 4,170	$ 4,001

The net change in the valuation allowance for deferred tax assets in 1996 was an increase of $100,000. The change relates primarily to state capital losses generated in the current year which management believes will more likely than not be realized.

Deferred tax assets of $2,096,000 and $1,068,000 for 1996 and 1995, respectively, have been recorded in current assets in the accompanying consolidated financial statements.

A reconciliation of U.S. statutory federal income tax expense on the earnings from continuing operations is as follows:

	1994	1995	1996
U.S. statutory federal rate applied to pretax income	34%	35%	35%
State and local income taxes	4	0	2
Effect of dividend exclusion	(2)	(49)	0
Change in tax status	(8)	0	0
Foreign loss producing no tax benefit	0	62	0
Adjustment of prior years' taxes	0	(46)	0
Change in federal statutory tax rate	0	82	0
Change in state tax filing status	0	(77)	0
Income from S corporations accounted for as poolings	(7)	(240)	(5)
Other	(1)	20	(1)
Provision (benefit) for income taxes	20%	(213)%	31%

No provision was made in 1996 for U.S. income taxes on the undistributed earnings of the foreign subsidiaries as it is the Company's intention to utilize those earnings in the foreign operations for an indefinite period of time or repatriate such earnings only when tax effective to do so. At December 31, 1996, undistributed earnings of the foreign subsidiaries amounted to $12.5 million. If the earnings of such foreign subsidiaries were not indefinitely reinvested, a deferred tax liability of $1.3 million would have been required.

The Internal Revenue Service (the "IRS") is currently examining the tax returns of Burnup & Sims for the fiscal years ended April 30, 1989 through April 30, 1993. The Company has filed a protest with the appellate level of the IRS regarding assessments made for the years 1989 through 1991. Adjustments, if any, as a result of this audit will be recorded as an adjustment to purchase accounting.

8. CAPITAL STOCK

The Company has authorized 50,000,000 shares of Common Stock. At December 31, 1996 and 1995, 27,805,849 shares of Common Stock were issued, 26,992,169 and 25,453,619 shares were outstanding (adjusted for the stock split and pooling transactions) (see Note 2), respectively, and 813,680 and 2,352,230 were held in treasury, at cost (after giving effect to the stock split paid in the form of a dividend from treasury stock), respectively.

At the date of the Burnup Acquisition, the Company transferred Church & Tower's previously reported undistributed earnings and profits of approximately $11,165,000 to capital surplus.

At December 31, 1996 and 1995, the Company had 5,000,000 shares of authorized but unissued preferred stock.

9. OPERATIONS BY GEOGRAPHIC AREAS

The Company's principal source of revenue is derived from telecommunications infrastructure construction services in the United States and Spain. The Company did not have significant international operations in 1995 or 1994, accordingly, geographic information for 1996 and subsequent is presented below:

	For the Year Ended December 31, 1996
Revenue	
Domestic	$ 345,913
International	188,155
Total	$ 534,068
Operating income	
Domestic	$ 33,760
International	19,733
Total	$ 53,493

	At December 31, 1996
Identifiable assets	
Domestic	$ 147,065
International	258,071
Corporate	106,018
Total	$ 511,154

There are no transfers between geographic areas. Operating income consists of revenue less operating expenses, and does not include interest expense, interest and other income, equity in earnings of unconsolidated companies, minority interest and income taxes. Domestic operating income is net of corporate general and administrative expenses. Identifiable assets of geographic areas are those assets used in the Company's operations in each area. Corporate assets include cash and cash equivalents, investments in unconsolidated companies, net assets of discontinued operations, real estate held for sale and notes receivable.

10. SIGNIFICANT CUSTOMERS AND CONCENTRATION OF CREDIT RISK

The Company derives a substantial portion of its revenue from providing telecommunications infrastructure services to Telefonica and to BellSouth. During 1994 and 1995, the Company derived revenue from BellSouth of approximately $48.3 million and $73.1 million, respectively. For the year ended December 31, 1996, approximately 31% and 13% of the Company's revenue was derived from services performed for Telefonica and BellSouth, respectively. Revenue generated by Sintel from Telefonica is included from May 1, 1996 (see Note 2). Accounts receivable from the Company's two largest customers at December 31, 1995 and 1996 were $19.3 million and $194.2 million, respectively. Although the Company's strategic plan envisions diversification of its customer base, the Company anticipates that it will continue to be dependent on Telefonica and its affiliates and BellSouth for a significant portion of its revenue in the future.

11. COMMITMENTS AND CONTINGENCIES

In December 1990, Albert H. Kahn, a stockholder of the Company, filed a purported class action and derivative suit in Delaware state court against the Company, the then-members of its Board of Directors, and National Beverage

Corporation ("NBC"), the Company's then-largest stockholder. The complaint alleges, among other things, that the Company's Board of Directors and NBC breached their respective fiduciary duties in approving certain transactions, including the distribution in 1989 to the Company's stockholders of all of the common stock of NBC owned by the Company and the exchange by NBC of shares of common stock of the Company for certain indebtedness of NBC to the Company. The lawsuit seeks to rescind these transactions and to recover damages in an unspecified amount.

In November 1993, Mr. Kahn filed a class action and derivative complaint against the Company, the then-members of its Board of Directors, Church & Tower, Inc. and Jorge L. Mas, Jorge Mas and Juan Carlos Mas, the principal shareholders of Church & Tower, Inc. The 1993 lawsuit alleges, among other things, that the Company's Board of Directors and NBC breached their respective fiduciary duties by approving the terms of the acquisition of the Company by the Mas family, and that Church & Tower, Inc. and its principal shareholders had knowledge of the fiduciary duties owed by NBC and the Company's Board of Directors and knowingly and substantially participated in the breach of these duties. The lawsuit also claims derivatively that each member of the Company's Board of Directors engaged in mismanagement, waste and breach of fiduciary duties in managing the Company's affairs prior to the acquisition by the Mas Family.

The Company believes that the allegations in each of the lawsuits are without merit and intends to defend these lawsuits vigorously.

In August 1997, the Company settled its lawsuit with BellSouth arising from certain work performed by a subcontractor of the Company from 1991 to 1993 for nominal consideration.

In November 1997, Church & Tower filed a lawsuit against Miami-Dade County (the "County") in the Circuit Court of the Eleventh Judicial Circuit in and for Dade County, Florida alleging breach of contract and seeking damages in connection with the County's refusal to pay amounts due to Church & Tower under a multi-year agreement to perform road restoration work for the Miami-Dade Water and Sewer Department ("MWSD"), a department of the County, and the County's wrongful termination of the agreement. The County has refused to pay amounts due to Church & Tower under the agreement until alleged overpayments under the agreement have been resolved. The County has also refused to award a new road restoration agreement for MWSD to Church & Tower, which was the low bidder for the new agreement. The Company believes that any amounts due to the County under the existing agreement are not material and may be recoverable in whole or in part from Church & Tower subcontractors who actually performed the work and whose bills were submitted directly to the County.

The Company is a party to other pending legal proceedings arising in the normal course of business, none of which the Company believes is material to the Company's financial position or results of operations.

In 1990, Trilogy Communications, Inc. filed suit against Excom Realty, Inc., a wholly owned subsidiary of the Company, for damages and declaratory relief. The Company counterclaimed for damages. On May 1, 1995, the Company settled its counterclaim for $1.3 million, which is recorded as other income in the accompanying consolidated financial statements.

In connection with certain contracts, the Company has signed certain agreements of indemnity in the aggregate amount of approximately $100.2 million, of which approximately $62.3 million relate to the uncompleted portion of contracts in process. These agreements are to secure the fulfillment of obligations and performance of the related contracts.

Federal, state and local laws and regulations govern the Company's operation of underground fuel storage tanks. The Company is in the process of removing, restoring and upgrading these tanks, as required by applicable laws, and has identified certain tanks and surrounding soil which will require remedial cleanups.

12. FAIR VALUE

For certain of the Company's financial instruments, including cash and cash equivalents, accounts and notes receivable, accounts payable and other liabilities, the carrying amounts approximate fair value due to their short maturities. Long-term floating rate notes are carried at amounts that approximate fair value.

The Company uses letters of credit to back certain insurance policies. The letters of credit reflect fair value as a condition of their underlying purpose and are subject to fees competitively determined in the market place.

The estimated fair values may not be representative of actual values of the financial instruments that could have been realized as of year end or that will be realized in the future.

13. DISCONTINUED OPERATIONS AND REAL ESTATE HELD FOR SALE

In the third quarter of 1995, the Company determined to concentrate its resources and better position itself to achieve its strategic growth objectives by disposing of all of the general products segment that the Company acquired as part of the Burnup Acquisition. These operations and assets include Southeastern Printing Company, Inc. ("Southeastern"), Lectro Products, Inc. ("Lectro") and Floyd Theatres, Inc. ("Floyd Theatres").

In March 1995, the Company sold the indoor theater assets of Floyd Theatres for approximately $11.5 million. A gain of $1.5 million, net of tax, resulted from this transaction in the first quarter of 1995. In August 1995, the Company sold the stock of Lectro for $11.9 million in cash and a note receivable of $450,000. A gain of $5.9 million, net of tax, was recorded in the third quarter of 1995 related to the sale of Lectro. In January 1997, the Company sold the assets of Southeastern at its carrying value for approximately $2.1 million in cash and a note for $500,000.

As part of the acquisition of Harrison-Wright (see Note 2), the Company purchased the assets of Utility Pre-cast, Inc. The Company intends to sell the pre-cast business and accordingly has reflected the net assets of approximately $4.2 million as a discontinued operation.

Included in other current assets in the accompanying balance sheet is approximately $15.7 million and $17.7 million of real estate held for sale at December 31, 1996 and 1995, respectively.

Discontinued operations include management's best estimates of the amounts expected to be realized on the sale of these assets. While the estimates are based on current negotiations, the amounts the Company will ultimately realize could differ materially in the near term from the amounts assumed in arriving at the loss on disposal of the discontinued operations.

Summary operating results of discontinued operations, excluding net gains on disposal and estimated loss during the phase-out period, are as follows (in thousands):

	1994	1995	1996
Revenue	$ 29,902	$ 21,952	$ 12,665
Earnings (loss) before income taxes	$ 1,377	$ 58	$ (288)
Provision (benefit) for income taxes	552	20	(111)
Net income (loss) from discontinued operations	$ 825	$ 38	$ (177)

14. QUARTERLY FINANCIAL DATA (Unaudited)

(Dollars in thousands, except earnings per share)

	First Quarter	Second Quarter (2)	Third Quarter (3)	Fourth Quarter (4)	Total
1995:					
Revenue	$ 40,422	$ 48,375	$ 60,092	$ 69,970	$218,859
Operating income	$ 6,232	$ 4,814	$ 6,161	$ 5,958	$ 23,165
Income (loss) from continuing operations	$ 3,460	$ 3,789	$ (5,892)	$ (1,120)	$ 237
Income (loss) from discontinued operations (6) including gain (loss) on disposal, net of taxes	1,709	205	1,551	(934)	2,531
Net income (loss)	$ 5,169	$ 3,994	$ (4,341)	$ (2,054)	$ 2,768
Earnings per share (1) (5):					
Income (loss) from continuing operations	$ 0.13	$ 0.15	$ (0.23)	$ (0.05)	$ 0.01
Income (loss) from discontinued operations	0.07	0.00	0.06	(0.03)	0.10
	$ 0.20	$ 0.15	$ (0.17)	$ (0.08)	$ 0.11
1996:					
Revenue	$ 70,670	$122,964	$162,208	$178,226	$534,068
Operating income	$ 5,954	$ 10,194	$ 17,131	$ 20,214	$ 53,493
Income from continuing operations (6)	$ 3,371	$ 5,645	$ 10,752	$ 13,459	$ 33,227
(Loss) income from discontinued operations including gain (loss) on disposal, net of taxes	(14)	27	163	(287)	(111)
Net income	$ 3,357	$ 5,672	$ 10,915	$ 13,172	$ 33,116
Earnings per share (1) (5):					
Income from continuing operations	$ 0.13	$ 0.22	$ 0.40	$ 0.49	$ 1.25
Income from discontinued operations	0.00	0.00	0.00	(0.01)	0.00
	$ 0.13	$ 0.22	$ 0.40	$ 0.48	$ 1.25

- --------------------
(1) Earnings per share amounts have been adjusted to reflect the three-for-two stock split declared by the Company's Board of Directors on February 28, 1997 and shares issued in connection with two acquisitions accounted for under the pooling of interest method.
(2) The Company acquired Sintel (see Note 2) on April 30, 1996.
(3) In the third quarter of 1995, the Company recorded a special charge of $15.4 million to write-down its real estate held for sale.
(4) In the fourth quarter of 1995, the Company recorded an additional charge of $7.7 million to write-down real estate held for sale and its investment in preferred stock.
(5) Earnings per share are computed independently for each of the quarters presented. Therefore, the sum of the quarterly per share data does not equal the total computed for the year due to changes in the weighted average number of shares outstanding.
(6) Amounts and earnings per share have been adjusted to reflect a pro forma tax provision for two acquisitions accounted for under the pooling of interest method which were previously S corporations.

EXHIBIT INDEX

23.1 Consent of Coopers & Lybrand L.L.P.

23.2 Consent of Coopers & Lybrand L.L.P.

23.3 Consent of Coopers & Lybrand L.L.P.

23.4 Consent of Coopers & Lybrand L.L.P.

23.5 Consent of Coopers & Lybrand L.L.P.

23.6 Consent of Coopers & Lybrand L.L.P.

27.1 Financial data schedule.

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of MasTec, Inc. and subsidiaries on Form S-4 (No.333-9607) of our report dated December 5, 1997, on our audits of the consolidated financial statements of MasTec, Inc. and subsidiaries as of December 31, 1996 and 1995, and for the years ended December 31, 1996, 1995, and 1994, which report is incorporated by reference in this amendment no. 1 to Annual Report on Form 10-K/A.

COOPERS & LYBRAND L.L.P.
Miami, Florida
February 6, 1998

Exhibit 23.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of MasTec, Inc. and subsidiaries on Form S-8 (No.333-22465) of our report dated December 5, 1997, on our audits of the consolidated financial statements of MasTec, Inc. and subsidiaries as of December 31, 1996 and 1995, and for the years ended December 31, 1996, 1995, and 1994, which report is incorporated by reference in this amendment no. 1 to Annual Report on Form 10-K/A.

COOPERS & LYBRAND L.L.P.
Miami, Florida
February 6, 1998

Exhibit 23.3

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of MasTec, Inc. and subsidiaries on Form S-8 (No.33-55327) of our report dated December 5, 1997, on our audits of the consolidated financial statements of MasTec, Inc. and subsidiaries as of December 31, 1996 and 1995, and for the years ended December 31, 1996, 1995, and 1994, which report is incorporated by reference in this amendment no. 1 to Annual Report on Form 10-K/A.

COOPERS & LYBRAND L.L.P.
Miami, Florida
February 6, 1998

Exhibit 23.4

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of MasTec, Inc. and subsidiaries on Form S-3 (No.333-11013) of our report dated December 5, 1997, on our audits of the consolidated financial statements of MasTec, Inc. and subsidiaries as of December 31, 1996 and 1995, and for the years ended December 31, 1996, 1995, and 1994, which report is incorporated by reference in this amendment no. 1 to Annual Report on Form 10-K/A.

COOPERS & LYBRAND L.L.P.
Miami, Florida
February 6, 1998

Exhibit 23.5

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of MasTec, Inc. and subsidiaries on Form S-8 (No.333-30647) of our report dated December 5, 1997, on our audits of the consolidated financial statements of MasTec, Inc. and subsidiaries as of December 31, 1996 and 1995, and for the years ended December 31, 1996, 1995, and 1994, which report is incorporated by reference in this amendment no. 1 to Annual Report on Form 10-K/A.

COOPERS & LYBRAND L.L.P.
Miami, Florida
February 6, 1998

Exhibit 23.6

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of MasTec, Inc. and subsidiaries on Form S-4 (No.333-30645) of our report dated December 5, 1997, on our audits of the consolidated financial statements of MasTec, Inc. and subsidiaries as of December 31, 1996 and 1995, and for the years ended December 31, 1996, 1995, and 1994, which report is incorporated by reference in this amendment no. 1 to Annual Report on Form 10-K/A.

COOPERS & LYBRAND L.L.P.
Miami, Florida
February 6, 1998

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