UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2000

Commission File Number 001-08106

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

Florida	65-0829355
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3155 N.W. 77th Avenue, Miami, FL	33122-1205
(Address of principal executive offices)	(Zip Code)

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

Former name, former address and former fiscal year, if changed since last report: Not Applicable

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No .

As of August 3, 2000, MasTec, Inc. had 47,301,572 shares of common stock, $0.10 par value, outstanding.

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

	Three Months Ended June 30, 2000	Three Months Ended June 30, 1999	Six Months Ended June 30, 2000	Six Months Ended June 30, 1999
Revenue				
North America	$ 286,418	$ 225,163	$ 548,790	$ 413,384
International	11,279	13,525	21,601	32,100
	297,697	238,688	570,391	445,484
Costs of revenue	224,933	178,269	433,862	340,366
Depreciation	13,183	11,715	26,661	22,094
Amortization	2,675	2,152	6,176	4,420
General and administrative expenses	21,930	20,542	45,042	39,933
Interest expense	4,303	7,311	9,859	13,542
Interest income	1,054	3,633	2,267	5,742
Other income, net	4,873	178	5,253	301
Income before provision for income taxes and minority interest	36,600	22,510	56,311	31,172
Provision for income taxes	(15,120)	(9,279)	(23,499)	(12,949)
Minority interest	(138)	(1,054)	7	(1,694)
Net income	$ 21,342	$ 12,177	$ 32,819	$ 16,529
Weighted average common shares outstanding	46,823	41,547	45,314	41,270
Basic earnings per share	0.46	$ 0.29	$ 0.72	$ 0.40
Weighted average common shares outstanding	49,055	42,243	47,445	41,937
Diluted earnings per share	0.44	$ 0.29	$ 0.69	$ 0.39

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

MASTEC, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands)

	June 30, 2000 (Unaudited)	December 31, 1999
Assets		
Current assets:		
Cash and cash equivalents	$ 40,153	$ 27,635
Cash in escrow	45,000	-
Accounts receivable, unbilled revenue and retainage, net	283,759	251,576
Inventories	19,935	14,264
Assets held for sale	24,678	53,639
Other current assets	29,695	34,634
Total current assets	443,220	381,748
Property and equipment, net	154,554	153,527
Investments in unconsolidated companies	17,687	18,006
Intangibles, net	182,991	151,556
Other assets	22,164	23,572
Total assets	$ 820,616	$ 728,409
Liabilities and shareholders' equity		
Current liabilities:		
Current maturities of debt	$ 4,642	$ 12,200
Accounts payable	66,273	74,408
Other current liabilities	67,735	71,882
Total current liabilities	138,650	158,490
Other liabilities	40,720	45,628
Long-term debt	199,570	267,458
Commitments and contingencies		
Shareholders' equity:		
Common stock	4,705	4,235
Capital surplus	319,165	167,387
Retained earnings	134,022	101,203
Foreign currency translation adjustments	(16,216)	(15,992)
Total shareholders' equity	441,676	256,833
Total liabilities and shareholders' equity	$ 820,616	$ 728,409

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

MASTEC, INC.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(In thousands)
(Unaudited)

	Common Stock				Foreign Currency	
	Shares	Amount	Capital Surplus	Retained Earnings	Translation Adjustments	Total
Balance December 31, 1999	42,350	$ 4,235	$ 167,387	$ 101,203	$ (15,992)	$ 256,833
Net income				32,819		32,819
Foreign currency translation adjustments					(224)	(224)
Stock issued	4,696	470	151,778			152,248
Balance June 30, 2000	47,046	$ 4,705	$ 319,165	$ 134,022	$ (16,216)	$ 441,676

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

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

	Six Months Ended June 30, 2000	Six Months Ended June 30, 1999
Cash flows from operating activities:		
Net income	$ 32,819	$ 16,529
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	32,837	26,514
Minority interest	(7)	1,694
(Gain) loss on sale of assets	(7,349)	3,573
Changes in assets and liabilities net of effect of acquisitions:		
Accounts receivables, unbilled revenue and retainage, net	(25,920)	7,774
Inventories and other current assets	(11,285)	(5,735)
Other assets	(6,831)	3,280
Accounts payable	(14,534)	(13,855)
Other current liabilities	(9,000)	(22,595)
Other liabilities	(1,329)	5,045
Net cash (used in) provided by operating activities	(10,599)	22,224
Cash flows from investing activities:		
Capital expenditures	(28,252)	(36,680)
Cash paid for acquisitions (net of cash acquired) and contingent consideration	(17,374)	(12,140)
Repayment of notes receivable, net	946	18,667
Investment in unconsolidated companies held for sale	-	(7,398)
Distribution to joint venture partner	(4,900)	-
Net proceeds from sale of assets	15,232	25,893
Net cash used in investing activities	(34,348)	(11,658)
Cash flows from financing activities:		
Repayments, net for revolving credit facilities	(75,446)	(426)
Net proceeds from common stock issued	132,595	108
Net cash provided by (used in) financing activities	57,149	(318)
Net increase in cash and cash equivalents	12,202	10,248
Effect of translation on cash	316	(2,848)
Cash and cash equivalents - beginning of period	27,635	19,864
Cash and cash equivalents - end of period	$ 40,153	$ 27,264

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

MASTEC, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(dollars in thousands)
(Unaudited)

Supplemental disclosure of non-cash investing and financing activities:

During the six months ended June 30, 2000, we completed certain acquisitions which have been accounted for as purchases. The fair value of the net assets acquired totaled $1.0 million and was comprised primarily of $3.3 million of accounts receivable, $1.8 million of property and equipment, $0.5 million of other assets and $1.4 million in cash, offset by $6.0 million of assumed liabilities. The excess of the purchase price over the net assets acquired was $16.6 million and was allocated to goodwill. MasTec also issued 183,759 shares of common stock with a value of $14.9 million related to the payment of contingent consideration from earlier acquisitions. Of the $14.9 million, $0.2 million was recorded as a reduction of other current liabilities and $14.7 million as additional goodwill.

On June 30, 2000, we sold our PCS system in Latin America that was being held for sale for $45.0 million. On July 5, 2000, we received the proceeds related to the sale. Accordingly such proceeds have been reflected as cash in escrow in the accompanying consolidated balance sheet.

During the six months ended June 30, 1999, we completed certain acquisitions which have been accounted for as purchases. The fair value of the net assets acquired totaled $3.5 million and was comprised primarily of $7.0 million of accounts receivable, $2.1 million of property and equipment, $0.7 million of other assets and $0.3 million in cash, offset by $6.6 million of assumed liabilities. The excess of the purchase price over the fair value of net assets acquired was $7.8 million and was allocated to goodwill. We also issued 527,597 shares of common stock with a value of $11.3 million related to the payment of contingent consideration from earlier acquisitions. Of the $11.3 million, $2.3 million was recorded as a reduction of other current liabilities and $9.0 million as additional goodwill.

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

MASTEC, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Basis for Presentation of Consolidated Financial Statements

The accompanying unaudited consolidated financial statements of MasTec, Inc. have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions for Form 10-Q and Rule 10-01 of Regulation S-X. They do not include all information and notes required by generally accepted accounting principles for complete financial statements and should be read together with the audited financial statements and notes thereto included in our annual report on Form 10-K for the year ended December 31, 1999. The balance sheet data as of December 31, 1999 was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles. Certain reclassifications have been made to conform to the 2000 presentation. The financial information furnished reflects all adjustments, consisting only of normal recurring accruals, which are, in the opinion of management, necessary for a fair presentation of the financial position, results of operations and cash flows for the quarterly periods presented. The results of operations for the periods presented are not necessarily indicative of our future results of operations for the entire year.

Our comprehensive income for the six months ended June 30, 2000 and 1999 was $32.6 million and $5.7 million, respectively. The components of comprehensive income are net income and foreign currency translation adjustments.

On June 19, 2000, we effected a three-for-two split of our common stock in the form of a stock dividend to shareholders of record as of May 29, 2000. To reflect the split, common stock was increased and capital surplus was decreased by $1.6 million. All references in the consolidated financial statements to shares and related prices, weighted average number of shares, per share amounts and stock plan data have been adjusted to reflect the stock split on a retroactive basis.

Note 2 - Recently Issued Accounting Pronouncements

In December 1999, the Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin No. 101 "Revenue Recognition": (SAB 101), which provides guidance on the recognition, presentation and disclosure of revenue in financial statements filed with the SEC. SAB 101 is applicable beginning with our fourth quarter 2000 consolidated financial statements. Based on our current analysis of SAB 101, we do not believe it will have a material impact on the financial results of the Company.

Note 3 - Acquisitions, Investing and Divestitures Activities

During 2000, we have completed four acquisitions, two each in our external communication services group and internal communication services group. These acquisitions have been accounted for under the purchase method of accounting. The most significant adjustments to the balance sheet resulting from these acquisitions are disclosed in the supplemental disclosure of non-cash investing and financing activities in the accompanying statement of cash flows.

On June 30, 2000, we sold our PCS system in Latin America which was held for sale for a gain of $9.6 million. During the second quarter, we also recorded a charge of $5.4 million comprised primarily of the write-off of two Latin American operations.

Note 4 - Debt

Debt is comprised of the following (in thousands):

	June 30, 2000	December 31, 1999
Revolving credit facility at LIBOR plus 1.25%, 6.98% at December 31, 1999)	$ -	$ 64,000
Other bank facilities (8.25% at June 30, 2000 and 7.32% at December 31, 1999)	2,434	7,707
Notes payable for equipment, at interest rates from 7.5% to 8.5% due in installments through the year 2002	4,323	3,920
Notes payable for acquisitions, at interest rates from 7.0% to 8.0% due in installments through February 2001	1,664	4,254
Senior Notes, 7.75% due February 2008	195,791	199,777
Total debt	204,212	279,658
Less current maturities	(4,642)	(12,200)
Long-term debt	$ 199,570	$ 267,458

We have a credit facility that provides for borrowings up to an aggregate amount of $100.0 million, which we have reduced from $165.0 following our public offering in March 2000. Amounts outstanding under the revolving credit facility mature on June 9, 2002. We are required to pay an unused facility fee ranging from .25% to .50% per annum on the facility, depending upon certain financial covenants. The credit facility is secured by a pledge of shares of certain of our subsidiaries. Interest under the credit facility accrues at rates based, at our option, on the agent bank's base rate plus a margin of up to .50% depending on certain financial covenants or 1% above the overnight federal funds effective rate, whichever is higher, or its LIBOR Rate (as defined in the credit facility) plus a margin of 1.00% to 2.25%, depending on certain financial covenants.

We also have $200.0 million, 7.75% senior subordinated notes due in February 2008 with interest due semi-annually.

The credit facility and the senior notes contain customary events of default and covenants which prohibit, among other things, making investments in excess of a specified amount, incurring additional indebtedness in excess of a specified amount, paying dividends in excess of a specified amount, making capital expenditures in excess of a specified amount, creating certain liens, prepaying other indebtedness, including the senior notes, and engaging in certain mergers or combinations without the prior written consent of the lenders. The credit facility also provides that we must maintain certain financial ratio coverage, requiring, among other things minimum ratios at the end of each fiscal quarter of debt to earnings and earnings to interest expense.

Note 5 - Operations by Segments and Geographic Areas

We currently derive a substantial portion of our revenue from providing external communication services to Bell South Telecommunications, Inc. For the six months ended June 30, 2000, approximately 10% of our domestic revenue was derived from services performed for them.

The following table set forth, for the three months and six months ended June 30, 2000 and 1999, certain information about segment results of operations and segment assets (in thousands):

Three Months 2000	External Communication Services	Internal Communication Services	External Energy Networks	International	Other (2)	Consolidated
Revenue	$ 209,018	$ 40,509	$ 36,891	$ 11,279	$ -	$ 297,697
Depreciation	9,907	524	2,408	-	344	13,183
Amortization	1,189	307	202	977	-	2,675
Income before provision for income taxes and minority interest	31,025	4,615	3,486	4,214	(6,740)	36,600

Three Months 1999	External Communication Services	Internal Communication Services	External Energy Networks	International	Other (2)	Consolidated
Revenue	$ 167,642	$ 19,003	$ 38,186	$ 13,526	$ 331	$ 238,688
Depreciation	7,934	348	3,061	-	372	11,715
Amortization	948	250	201	753	-	2,152
Income before provision for income taxes and minority interest	25,463	777	3,110	2,463	(9,303)	22,510

Six Months 2000	External Communication Services	Internal Communication Services	External Energy Networks	International (1)	Other (2)	Consolidated
Revenue	$ 402,009	$ 72,527	$ 74,254	$ 21,601	$ -	$ 570,391
Depreciation	19,528	991	5,349	-	793	26,661
Amortization	2,210	556	404	3,006	-	6,176
Income before provision for income taxes and minority interest	55,617	7,080	5,593	3,204	(15,183)	56,311
Capital expenditures	25,064	819	1,835	534	-	28,252
Total assets	449,182	90,933	81,769	89,414	109,318	820,616

Six Months 1999	External Communication Services	Internal Communication Services	External Energy Networks	International (1)	Other (2)	Consolidated
Revenue	$ 296,520	$ 40,306	$ 75,136	$ 32,100	$ 1,422	$ 445,484
Depreciation	14,925	704	5,705	-	760	22,094
Amortization	1,891	509	392	1,628	-	4,420
Income before provision for income taxes and minority interest	38,524	1,370	6,167	3,532	(18,421)	31,172
Capital expenditures	29,571	451	6,473	-	185	36,680
Total assets	377,076	53,396	87,780	141,197	62,933	722,382

(1) For the six months ended June 30, 2000 and 1999, reflects revenue, depreciation, amortization, income before provision for income taxes and minority interest and capital expenditures related to our Brazilian operations. As of June 30, 2000 and 1999, total assets for Brazil consisted of $50.4 million and $86.8 million, respectively and the remainder relates to our interest in international assets not related to our core business.

(2) Consists of non-core construction and corporate operations, which includes interest expense net of interest income of $8.2 million and $8.8 million for the six months ended June 30, 2000 and 1999, respectively. For the three months ended June 30, 2000 and 1999, the interest expense, net of interest income was $3.5 million and $4.4 million, respectively.

There are no significant transfers between geographic areas and segments. Total assets are those assets used in our operations in each segment. Corporate assets include cash and cash equivalents, real estate assets held for sale and notes receivable.

Note 6 - Commitments and Contingencies

In November 1997, we filed a lawsuit against Miami-Dade County in Florida state court alleging breach of contract and seeking damages exceeding $3.0 million in connection with the county's refusal to pay amounts due us 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 us under the agreement until alleged overpayments under the agreement have been resolved, and has counterclaimed against us seeking unspecified damages. We are vigorously pursuing this lawsuit.

We own minority interests in Argentina and Spain. Our investment in Argentina is a minority interest with a carrying value of $17.9 million as of June 30, 2000 in Supercanal Holding, S.A., a holding company of numerous cable television operators in western Argentina ("Supercanal"). We also own an indirect minority interest in and have made a $3.0 million working capital loan to Sistemas e Instalaciones de Comunicacion, S.A. ("Sintel"), a Spanish telecommunications infrastructure services provider.

Supercanal has defaulted on its third party debt and has filed a petition under Argentine law seeking protection from its creditors. We do not guarantee any of this indebtedness. In January 2000, the majority shareholder of Supercanal approved a capital increase that would have required us to contribute approximately $5.9 million to maintain our interest if the capital increase is effected in full, but the capital increase has been enjoined by an Argentine judge and we cannot determine whether or when the capital increase will be effected.

During the second quarter of 2000, Sintel filed a petition under Spanish law seeking protection from its creditors, including our working capital loan. In July 2000, Sintel approved a capital increase that will require us to contribute approximately $2.6 million to maintain our interest if the capital increase is effected in full. Management is considering whether to subscribe to the capital increase.

We have determined that the carrying value of these assets has not been impaired, but we are monitoring investments to determine whether a charge is warranted in the future.

Our 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. We 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 our international operations.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Except for historical information, the matters discussed below are forward looking statements made pursuant to the safe harbor provisions for forward-looking statements described in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the Company's current expectations and are subject to a number of risks, uncertainties and assumptions relating to the Company's operations, financial condition and results of operations. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from results expressed or implied in any forward-looking statements made by the Company in this Quarterly Report. These and other risks are detailed in documents filed by the Company with the Securities and Exchange Commission. The Company does not undertake any obligation to revise these forward-looking statements to reflect future events or circumstances.

General

We design, build, install, maintain and monitor internal and external networks supporting the Internet, Internet-related applications, e-commerce and other communications and energy facilities for leading telecommunications, cable television, energy and other Fortune 500 companies. Based on revenue, we are the largest end-to-end telecommunications and energy infrastructure service provider in North America. We offer comprehensive network infrastructure solutions to a diverse group of customers, enabling our customers to connect with their customers. Currently, we operate from approximately 200 locations throughout North America, which accounted for 96% of our revenue for the six months ended June 30, 2000. Internationally we operate in Brazil through a 51% joint venture which we consolidate net of a 49% minority interest after tax.

For the six months ended June 30, 2000, approximately 10.7% of our domestic revenue was derived from services performed for BellSouth Telecommunications, Inc. Our top 10 customers combined account for approximately 50% of our domestic revenue in the quarter.

We report our operations in four segments:

- External Communication Services,
- External Energy Services,
- Internal Communication Services and
- International.

External Communication Services represents our core business and is divided into five service lines:

- inter-exchange networks,
- local exchange networks,
- broadband networks, and
- intelligent transportation networks.

Internal Communication Services includes:

- switching and transmission services,
- structured cabling services,
- wireless networks, and
- monitoring services.

Results of Operations

North America

The following table states for the periods indicated our North American operations in dollar and percentage of revenue terms (in thousands):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2000		1999		2000		1999	
Revenue	$ 286,418	100.0%	$ 225,162	100.0%	$ 548,790	100.0%	$ 413,384	100.0%
Costs of revenue	215,653	75.3%	169,305	75.2%	416,342	75.9%	316,381	76.5%
Depreciation	13,183	4.6%	11,715	5.2%	26,661	4.9%	22,094	5.3%
Amortization	1,698	0.6%	1,399	0.6%	3,170	0.6%	2,792	0.7%
General and administrative expenses	20,582	7.2%	18,510	8.2%	42,260	7.7%	36,016	8.8%

Three Months Ended June 30, 2000
Compared to Three Months Ended June 30, 1999

The following table sets forth the revenue and change in revenue by North American operating segments, in dollar and percentage terms (in thousands):

	Three Months Ended June 30,		Change	
	2000	1999	$	%
External Communication Services	$ 209,018	$ 167,642	$ 41,376	24.7%
External Energy Services	36,891	38,186	(1,295)	(3.4%)
Internal Communication Services	40,509	19,003	21,506	113.2%
Other	-	331	(331)	(100.0%)
	$ 286,418	$ 225,162	$ 61,256	27.2%

Our North American revenue was $286.4 million for the three months ended June 30, 2000, compared to $225.2 million for the same period in 1999, representing an increase of $61.3 million or 27.2% primarily all organic. Revenue from our two combined segments offering services to the datacom world increased by 33.7%. Of our three operating segments, the fastest growing is our internal communication services primarily due to growth in services provided at central office facilities resulting from regulatory co-location requirements to open central office facilities to new competitors. Our external communication services segment is also growing primarily due to the increased demand for bandwidth by end-users which has spurred increased network construction and upgrades by our customers. Our external energy segment decreased slightly due to our focus on increasing profitability prior to any future growth. During the three months ended June 30, 2000, we completed four acquisitions, two in our external communications segment and two in our internal communication services segment. This compares to two acquisitions for the three months ended June 30, 1999 in our external communication services segment.

Our North American costs of revenue was $215.7 million or 75.3% of revenue for the three months ended June 30, 2000, compared to $169.3 million or 75.2% of revenue for the same period in 1999. In 2000, margins decreased due to increased training costs in our external communication services offset by increased value added service offering in our internal communication services and inceased efficiency in our energy segment.

Depreciation expense was $13.2 million or 4.6% of revenue for the three months ended June 30, 2000, compared to $11.7 million or 5.2% of revenue for the same period in 1999. The increased depreciation expense resulted from our investment in our fleet to support revenue growth. The decline as a percentage of revenue was due to an increase in revenue from our internal communication segment which is less capital intensive.

General and administrative expenses were $20.6 million or 7.2% of revenue for the three months ended June 30, 2000, compared to $18.5 million or 8.2% of revenue for the same period in 1999. The decline in general and administrative expenses as a percentage of revenue for the three months ended June 30, 2000 was due primarily to our ability to support higher revenue with a reduced administrative base.

Six Months Ended June 30, 2000
Compared to Six Months Ended June 30, 1999

The following table sets forth the revenue and change in revenue by North American operating segments, in dollar and percentage terms (in thousands):

	Six Months Ended June 30,		Change	
	2000	1999	$	%
External Communication Services	$ 402,009	$ 296,520	$ 105,489	35.6%
External Energy Services	74,254	75,136	(882)	(1.2%)
Internal Communication Services	72,527	40,306	32,221	79.9%
Other	-	1,422	(1,422)	(100.0%)
	$ 548,790	$ 413,384	$ 135,406	32.8%

Our North American revenue was $548.8 million for the six months ended June 30, 2000, compared to $413.4 million for the same period in 1999, representing an increase of $135.4 million or 32.8%, primarily all organic. Revenue from our two combined segments offering services to the datacom world increased by 40.9%. Of our three operating segments, the fastest growing is our internal communication services primarily due to growth in services provided at central office facilities resulting from regulatory co-location requirements to open central office facilities to new competitors. Our external communication services segment is also growing primarily due to the increased demand for bandwidth by end-users which has spurred increased network construction and upgrades by our customers. Our external energy segment remained relatively constant due to our focus to increasing profitability prior to any future growth. During the six months ended June 30, 2000, we completed four acquisitions, two in our external communications segment and two in our internal communications services segment. This compares to three acquisitions for the six months ended June 30, 1999 in our external communication services segment.

Our North American costs of revenue were $416.3 million or 75.9% of revenue for the six months ended June 30, 2000, compared to $316.4 million or 76.5% of revenue for the same period in 1999. In 2000, margins improved due to increased productivity in our external and internal communication services offset by a slight decline in our energy segment due to poor weather conditions experienced earlier in 2000.

Depreciation expense was $26.7 million or 4.9% of revenue for the six months ended June 30, 2000, compared to $22.1 million or 5.3% of revenue for the same period in 1999. The increased depreciation expense resulted from our investment in our fleet to support revenue growth. The decline as a percentage of revenue was due to an increase in revenue from our internal communication segment which is less capital intensive.

General and administrative expenses were $42.3 million or 7.7% of revenue for the six months ended June 30, 2000, compared to $36.0 million or 8.8% of revenue for the same period in 1999. The decline in general and administrative expenses as a percentage of revenue for the six months ended June 30, 2000 was due primarily to our ability to support higher revenue with a reduced administrative base.

International

The following tables set forth for the periods indicated our Brazilian operations in dollar and percentage terms (in thousands):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2000		1999		2000		1999	
Revenue	$ 11,279	100.0%	$ 13,525	100.0%	$ 21,601	100.0%	$ 32,100	100.0%
Costs of revenue	9,280	82.3%	8,964	66.3%	17,520	81.1%	23,985	74.7%
Amortization	977	8.7%	753	5.6%	3,006	13.9%	1,628	5.1%
General and administrative expenses	1,348	12.0%	2,032	15.0%	2,782	12.9%	3,917	12.2%

Three Months Ended June 30, 2000
Compared to Three Months Ended June 30, 1999

Our International operations' functional currency is the Brazilian real.

Brazilian revenue was $11.3 million for the three months ended June 30, 2000, compared to $13.5 million for the same period in 1999, representing a decrease of $2.2 million or 16.6%. Brazilian revenue decreased primarily due to the completion of prior existing contracts. Brazil had revenue of R$19.6 million reals during the three months ended June 30, 2000, compared to R$23.7 million reals for the same period in 1999, representing a decrease of 17.3%. The average currency exchange rate was 1.74 reals per US dollar for the period ended June 30, 2000 compared to 1.75 reals per US dollar for the same period in 1999.

Amortization expense was $1.0 million or 8.7% of revenue for the three months ended June 30, 2000 compared to $0.8 million or 5.6% of revenue for the same period in 1999. Amortization relates primarily to an intangible asset resulting from one acquisition completed in early 1998 that was being amortized over a five year period relative to the volume of work under specified contracts but has been accelerated during 2000. As of June 30, 2000, almost the entire balance has been amortized.

General and administrative expenses were $1.3 million or 12% of revenue for the three months ended June 30, 2000, compared to $2.0 million or 15% of revenue for the same period in 1999. General and administrative expenses were R$2.3 million reals or 11.7% of reals revenue during the three months ended June 30, 2000, compared to R$3.6 million reals or 15.2% of reals revenue for the same period in 1999. The decline in general and administrative expenses in relation to revenue in real terms was due to an effort to reduce overhead as the revenue base has declined.

Six Months Ended June 30, 2000
Compared to Six Months Ended June 30, 1999

Our International operations' functional currency is the Brazilian real.

Brazilian revenue was $21.6 million for the six months ended June 30, 2000, compared to $32.1 million for the same period in 1999, representing a decrease of $10.5 million or 32.7%. Brazilian revenue decreased primarily due to the completion of prior existing contracts. Brazil had revenue of R$37.4 million reals during the six months ended June 30, 2000, compared to R$54.2 million reals for the same period in 1999, representing a decrease of 31.0%. The average currency exchange rate was 1.73 reals per US dollar for the period ended June 30, 2000 compared to 1.69 reals per US dollar for the same period in 1999.

Amortization expense was $3.0 million or 13.9% of revenue for the six months ended June 30, 2000 compared to $1.6 million or 5.1% of revenue for the same period in 1999. Amortization relates primarily to an intangible asset resulting from one acquisition completed in early 1998 that was being amortized over a five year period relative to the volume of work under specified contracts but has been accelerated during 2000. As of June 30, 2000, almost the entire balance has been amortized.

General and administrative expenses were $2.8 million or 12.9% of revenue for the six months ended June 30, 2000, compared to $3.9 million or 12.2% of revenue for the same period in 1999. General and administrative expenses were R$4.8 million reals or 12.8% of reals revenue during the six months ended June 30, 2000, compared to R$6.6 million reals or 12.2% of reals revenue for the same period in 1999. The decline in general and administrative expenses in relation to revenue in real terms was due to an effort to reduce overhead as the revenue base has declined.

Consolidated Results

The following table sets forth for the periods indicated certain consolidated income statement data for North America and International and the related percentage of consolidated revenue.

	Three Months Ended June 30,				Six Months Ended June 30,			
	2000		1999		2000		1999	
Interest expense	$ (4,303)	(1.4%)	$ (7,311)	(3.1%)	$ (9,859)	(1.7%)	$ (13,542)	(3.0%)
Interest income	1,054	0.4%	3,633	1.5%	2,267	0.4%	5,742	1.3%
Other income, net	4,873	1.6%	178	0.1%	5,253	0.9%	301	-
Income before provision for income taxes and minority interest	36,600	12.3%	22,510	9.4%	56,311	9.9%	31,172	7.0%
Provision for income taxes	(15,120)	(5.1%)	(9,279)	(3.9%)	(23,499)	(4.1%)	(12,949)	(2.9%)
Minority interest	(138)	-	(1,054)	(0.4%)	7	-	(1,694)	(0.4%)
Net income	$ 21,342	7.2%	$ 12,177	5.1%	$ 32,819	5.8%	$ 16,529	(3.7%)

Three Months Ended June 30, 2000
Compared to Three Months Ended June 30, 1999

For the three months ended June 30, 2000, interest expense declined from $7.3 million to $4.3 million primarily due to the repayment of debt under our revolving credit facility with a portion of the proceeds of our offering of 3.75 million shares which raised approximately $126.0 million in net proceeds.

Interest income for the three months ended June 30, 1999 includes interest accrued and collected from a customer financing arrangement which terminated in September 1999. Interest income for the three months ended June 30, 2000 was mainly comprised of interest earned on temporary investments as a result of our 3.75 million equity offering completed in March 6, 2000.

For the three months ended June 30, 2000, we reflected a gain of $9.6 million related to the sale of our PCS system in Latin America. We also recorded a charge of $5.4 million comprised primarily of the write-off of two Latin American operations.

Reflected in other income, net for the three months ended June 30, 1999, are the following transactions. MasTec sold assets held for sale with a book value of approximately $9.7 million for approximately $6.1 million recognizing a loss on sale of approximately $3.6 million. Offsetting the loss from disposal of non-core assets was a fee of $3.5 million collected from a telecommunications customer related to a vendor financing arrangement.

Our effective tax rate for North American and Brazil operations approximates 42% and 33% respectively, for the three and six months ended June 30, 2000 and 1999.

The trends experienced during the three months ended June 30, 2000 are consistent with those of the six months ended June 30, 2000 to six months ended June 30, 1999.

Financial Condition, Liquidity and Capital Resources

Our primary liquidity needs are for working capital, capital expenditures, acquisitions and investments, and debt service. Our primary sources of liquidity are cash flows from operations, borrowings under revolving lines of credit, issuances of stock and the proceeds from the sale of assets held for sale.

Net cash used in operating activities was $10.6 million for the six months ended June 30, 2000, compared to net cash provided by operating activities of $22.2 million for the same period in 1999. In 1999, we collected approximately $42.0 million from a customer to whom we were providing vendor financing of which approximately $14.3 million related to work performed in 1999 with the balance being for work performed in 1998.

Our working capital at June 30, 2000, excluding assets held for sale of $24.7 million, was $279.9 million compared to $169.6 million at December 31, 1999 excluding assets held for sale of $53,639. Our North American working capital as of June 30, 2000 was comprised primarily of $265.2 million in accounts receivable, $36.9 million in inventories and other current assets and $75.4 million in cash and cash in escrow, net of $118.5 million in current liabilities.

We have a credit facility that provides for borrowings up to an aggregate amount of $100.0 million, which we have reduced from $165.0 million during 2000. Amounts outstanding under the revolving credit facility mature on June 9, 2002. We are required to pay an unused facility fee ranging from .25% to .50% per annum on the facility, depending upon certain financial covenants. The credit facility is secured by a pledge of shares of certain of our subsidiaries. Interest under the credit facility accrues at rates based, at our option, on the agent bank's base rate plus a margin of up to .50% depending on certain financial covenants or 1% above the overnight federal funds effective rate, whichever is higher, or its LIBOR Rate (as defined in the credit facility) plus a margin of 1.00% to 2.25%, depending on certain financial covenants.

We also have $200.0 million, 7.75% senior subordinated notes due in February 2008 with interest due semi-annually.

The credit facility and the senior notes contain customary events of default and covenants which prohibit, among other things, making investments in excess of a specified amount, incurring additional indebtedness in excess of a specified amount, paying dividends in excess of a specified amount, making capital expenditures in excess of a specified amount, creating certain liens, prepaying other indebtedness, including the senior notes, and engaging in certain mergers or combinations without the prior written consent of the lenders. The credit facility also provides that we must maintain certain financial ratio coverages, requiring, among other things, minimum ratios at the end of each fiscal quarter of debt to earnings and earnings to interest expense.

During 2000, we invested $28.3 million primarily in our fleet to support revenue growth. We collected $15.2 million in net proceeds related to assets sold, primarily from the sale of our Spanish operations. Subsequent to June 30, 2000, we received $45.0 million in proceeds held in escrow at June 30 from the sale of our PCS system in Latin America in the second quarter. We anticipate that available cash, cash flows from operations and the proceeds from the sale of assets and investments and borrowing availability under the Credit Facility will be sufficient to satisfy our working capital requirements for the foreseeable future.

We also own minority interests in Argentina and Spain. Our investment in Argentina is a minority interest with a carrying value of $17.9 million as of June 30, 2000 in Supercanal Holding, S.A., a holding company of numerous cable television operators in western Argentina ("Supercanal"). We also own a minority interest in and have made a $3.0 million working capital loan to Sistemas e Instalaciones S.A. ("Sintel"), a Spanish telecommunications infrastructure services provider.

Supercanal has defaulted on its third party debt and has filed a petition under Argentine law seeking protection from its creditors. We do not guarantee any of this indebtedness. In January 2000, the majority shareholder of Supercanal approved a capital increase that would have required us to contribute approximately $5.9 million to maintain our interest if the capital increase is effected in full, but the capital increase has been enjoined by an Argentine judge and we cannot determine whether or when the capital increase will be effected.

During the second quarter of 2000, Sintel filed a petition under Spanish law seeking protection from its creditors, including our working capital loan. In July 2000, Sintel approved a capital increase that will require us to contribute approximately $2.6 million to maintain our interest if the capital increase is effected in full. Management is considering whether to subscribe to the capital increase.

We have determined that the carrying value of these assets has not been impaired, but we are monitoring investments to determine whether a charge is warranted in the future.

While we do not currently anticipate taking an additional impairment charge on any of these assets, there can be no assurance that future transactions or events will not result in any further impairment of these assets. If we were to take a charge, however, it could adversely affect our earnings for the period in which we incurred the charge.

Seasonality

Our North America 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. This seasonality is primarily the result of customer budgetary constraints and preferences and the effect of winter weather on external network activities. Some of our U.S. customers, particularly the incumbent local exchange carriers, tend to complete budgeted capital expenditures before the end of the year and defer additional expenditures until the following budget year. Revenue in reals from our Brazilian operations is not expected to fluctuate seasonally.

Impact of Inflation

The primary inflationary factor affecting our operations is increased labor costs. We have experienced some increases in labor costs. Competition for qualified personnel could increase labor costs for us further in the future. Our international operations may, at times in the future, be exposed to high inflation in certain foreign countries. During the six months ended June 30, 2000, we generated approximately 4% of our total revenue from our Brazilian operations that are susceptible to currency devaluation. We anticipate that revenue from our Brazilian operations will be less significant to our operations in the foreseeable future due to our continued focus on domestic operations. In addition, any deterioration in economic conditions in Brazil and other Latin American countries could adversely impact our results of operations, financial position and cash flows.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See Notes 4 and 6 of Notes to Consolidated Financial Statements for disclosure about market risk.

PART II. OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITIES HOLDERS

The Annual Meeting of shareholders of MasTec was held on May 17, 2000. The holders of MasTec's common stock, $0.10 par value, were entitled to elect two Class II directors to serve until 2003 and until their successors are elected and qualified. Proxies for 32,065,269 shares of the 46,505,745 entitled to vote were received.

The following table sets forth the names of the two persons elected at the Annual Meeting to serve as directors until 2003 and the number of votes cast for or against respect to each person.

Class II Director	For	Withheld
Olaf Olafsson	32,028,233	37,037
William N. Shiebler	32,026,947	38,322

Also at the Annual Meeting, a proposal to increase the shares reserved for issuance under the 1994 Stock Incentive Plan by 1,000,000 shares was voted upon with the following votes cast:

For	Against	Withheld
25,984,287	6,039,219	41,763

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits

Exhibit No.*	Description
27	Financial Data Schedule

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+ Exhibit filed with the Securities and Exchange Commission. MasTec agrees to provide this exhibit supplementally upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MASTEC, INC.

Date: August 4, 2000

/s/ CARMEN M. SABATER

Carmen M. Sabater
Senior Vice President - Chief Financial Officer
(Principal Financial Officer)

Date: August 4, 2000

/s/ ARLENE VARGAS

Arlene Vargas
Vice President and Controller
Principal Accounting Officer)

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6-MOS
DEC-31-2000
JAN-01-2000
JUN-30-2000
85,153
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291,090
7,331
19,935
443,220
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123,780
820,616
138,650
195,791
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436,971
820,616
570,391
570,391
433,862
511,741
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56,311
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32,819
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32,819
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