



GOLDFIELD ANNOUNCES IMPROVED RESULTS

MELBOURNE, Fla., Aug. 15 /PRNewswire-FirstCall/ -- The Goldfield Corporation (AMEX: GV), a leading provider of electrical construction services in the southeastern United States and a developer of condominiums, today announced significantly improved second quarter and six-month earnings results for 2005.

For the quarter ended June 30, 2005, Goldfield reported total revenues of \$9,470,952, up 25.3 percent from \$7,561,405 in the like period of 2004. The improved results were mainly attributed to increased real estate development activity and significantly improved operations in the company's electrical construction segment. Net income from continuing operations increased to \$574,588, or 2 cents per share, compared with a net loss of \$562,473, or 2 cents loss per share for the same period in 2004. Net income (including discontinued operations) increased to \$572,812, or 2 cents per share, compared to a net loss of \$562,473, or 2 cents loss per share for the periods ending June 30, 2005 and 2004, respectively.

Total revenues for the six months ended June 30, 2005 decreased 10.7 percent to \$17,702,425, compared to \$19,822,110 during the like period in 2004. This decrease was primarily due to a decline in the level of electrical construction activity.

For the six months ended June 30, 2005, net income from continuing operations more than doubled to \$723,892, or 3 cents per share, from \$276,697, or 1 cent per share, for the same period in 2004. Net income (including discontinued operations) was \$709,364, or 3 cents per share, compared to \$276,697, or 1 cent per share, for the six months ended June 30, 2005 and 2004, respectively. The increase in net income largely resulted from higher real estate development activity and improved operations in the company's electrical construction segment.

The backlog for real estate development operations at June 30, 2005 was approximately \$6,308,000. There was no backlog at the same point last year. Goldfield expects to complete and deliver to buyers by early 2006 all backlog reflected at June 30, 2005. The current backlog assumes settlement of existing sales contracts from the Oak Park project, which commenced construction early this year, but does not include any amount from the substantially larger initial phase of the Pineapple House project.

At June 30, 2005, electrical construction backlog had more than doubled to \$11,590,000, from \$4,700,000 at June 30, 2004.

In commenting on the second quarter results, John H. Sottile, president of Goldfield, said, "The markedly improved six months results reflect the continuing growth of our real estate



development activity and improved operations in our electrical construction business." Mr. Sottile also noted that "the significant buildup of backlogs in both real estate development and electrical construction operations should favorably impact results for the balance of 2005."

About Goldfield

Goldfield is a leading provider of electrical construction and maintenance services in the energy infrastructure industry in the southeastern United States. The company specializes in installing and maintaining electrical transmission lines for a wide range of electric utilities. Goldfield is also involved in the development of high-end condominium projects on Florida's east coast.

Statements in this release are based on current expectations. These statements are forward-looking, and actual results may differ materially. For further details, see the company's filings with the Securities and Exchange Commission.

Further Information

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THE GOLDFIELD CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2005	2004	2005	2004
Revenue				
Electrical Construction	\$5,284,372	\$5,906,879	\$28,780,681	\$28,823,061
Real Estate Development	4,186,580	--	10,563,404	3,864,835
Total Revenue	9,470,952	5,602,879	39,344,085	32,687,896
Cost and Expenses				
Electrical Construction	4,335,895	5,506,045	22,990,605	25,812,330
Real Estate Development	2,475,035	60,809	6,364,280	2,819,506
Depreciation and Amortization	635,047	599,449	2,360,656	2,140,724
Selling, General, Administration	1,062,377	437,007	3,603,091	2,376,134
Total Costs and Expenses	8,508,354	6,609,265	35,367,525	33,153,597
Other Income (Expenses), Net				
Interest Income	25,433	31,310	104,642	91,535
Interest Expense, Net	(33,475)	(32,914)	(141,032)	(72,435)
Loss on Sale of Property and Equipment	(9,069)	(1,797)	(10,555)	(2,912)
Other Income	4,136	16,164	6,024	16,759
Total Other Income (Expenses), Net	(12,975)	20,799	(17,100)	34,355
Income (Loss) From Continuing Operations Before Income Taxes	949,623	(1,106,542)	1,190,437	(293,402)
Income Taxes, (Benefit)	375,035	(544,069)	466,545	(16,705)
Income (Loss) from continuing operations	574,588	(562,473)	723,892	(276,697)
Loss from Discontinued Operations	(1,776)	--	(14,528)	--
Net Income (Loss)	572,812	(562,473)	709,364	(276,697)
Earnings (Loss) Per Share of Common Stock – Basic and Diluted				
Continuing Operations	\$0.02	\$(0.02)	\$0.03	\$0.01
Discontinued Operations	--	--	--	--
Net Income (Loss)	\$0.02	\$(0.02)	\$0.03	\$0.01
Weighted Average Common Shares and Equivalents Used in the Calculations of Earnings Per Share				
Basic	25,687,548	26,336,064	25,760,218	26,313,124
Diluted	25,721,118	26,336,064	25,793,798	26,364,166