

GOLDFIELD CORPORATION

The Goldfield Corporation (Goldfield), incorporated in 1906, is engaged in electrical construction, including the placement of fiber optic cable and real estate development. The Company, through its subsidiary Southeast Power Corporation (Southeast Power), is engaged in the construction and maintenance of electrical facilities for utilities and industrial customers. Goldfield also installs fiber optic cable for fiber optic cable manufacturers, telecommunication companies and electric utilities. The Company is also involved in the development of residential condominium projects. The Company has purchased five sites on the east coast of Central Florida.

Electrical Construction

Southeast Power, based in Titusville, Florida, performs electrical contracting services in the southeastern and mid-Atlantic regions of the United States. The Company's electrical construction business includes the construction of transmission lines, distribution systems and substations and other electrical installation services for utility systems and industrial and specialty projects, including fiber optic cable installation, which is primarily overhead (optical ground wire and all-dielectric self supporting cable).

Goldfield's customers include Florida Power and Light Company, Georgia Power Company, Lee County Electric Cooperative, JEA, Santee Cooper and Orlando Utilities Commission. The Company generally supplies the management, labor, equipment and tools while materials are primarily supplied by the customers. Most projects have duration of six months or less, although some contracts may extend beyond one year.

The Company enters into contracts on the basis of either competitive bidding or direct negotiations with its customers. Although there is considerable variation in the terms of the contracts undertaken, such contracts involve lump sum (fixed price), or unit price (time and material) contracts. The South Carolina division of Southeast Power owns its administrative and maintenance facilities, which are located on a 2.2-acre tract of land in Spartanburg, South Carolina.

Real Estate

The primary focus of Goldfield's real estate operations is on the development of residential condominium projects. Goldfield has developed, or plans to develop, condominium complexes on all of these sites. The Company has sold all of the condominiums in the first three projects; Oak Park, the fourth project, was completed during the year ended December 31, 2006, and has completed the sale of 36 units, with four completed condominium units held for sale as of December 31, 2006, and Pineapple House, the fifth project, is under construction as of December 31, 2006.

Oak Park is a 40 unit townhouse-style condominium project located in Cape Canaveral, Florida and Pineapple House, the first phase of a multi-phase development, consists of an eight-story building containing 33 river-view condominium units located in Melbourne, Florida.

Goldfield acquires land only after feasibility and environmental testing has been performed. Generally, architectural plans for the projects are outsourced and the project plans are submitted to general building contractors for fixed price bids. The Company generally purchases land and pays for architectural, engineering and various other costs with cash reserves. Goldfield does not offer financing arrangements to purchasers of its condominiums, however, it requires minimum deposits of 10%, which are held in escrow by a third party until such time when the units are closed and title to the units has been transferred to the buyers.



FOR IMMEDIATE RELEASE

EXHIBIT 99-1

GOLDFIELD ANNOUNCES 2007 RESULTS

MELBOURNE, Florida, March 24, 2008 - The Goldfield Corporation (AMEX: GV), a leading provider of electrical construction services in the southeastern United States and a developer of condominiums on Florida's east coast, today announced results for the twelve months ended December 31, 2007.

Revenues for the year ended December 31, 2007 were \$27.3 million and the Company had an operating loss of \$3.2 million, compared to revenues of \$47.5 million and operating income of \$4.3 million in the year ended December 31, 2006. Goldfield's decline in results during 2007 reflects a slowdown in electrical construction operations and the continuing weakness in the Florida condominium market.

For the year ended December 31, 2007, the electrical construction segment had revenues of \$26.8 million and operating income of \$688,000 compared to revenues of \$36.4 million and operating income of \$4.7 million in the prior year. These decreases were primarily due to the slowdown noted above, as well as unanticipated costs associated with customer initiated delays arising during the course of certain projects.

For the year ended December 31, 2007, the real estate development segment had revenues of \$537,000 and an operating loss of \$1.2 million. For 2006, revenues and operating income from this segment were \$11.1 million and \$2.6 million, respectively. These decreases were due to the reversal in 2007 of \$7.2 million of previously recognized revenues and the related income as a result of customer defaults on contracts to purchase condominium units, as well as a re-valuation of our unsold units. This was partially offset by the sale of six units in the last quarter of 2007.

Net loss for the year ended December 31, 2007 was \$2.3 million or \$0.09 per share, compared to net income of \$3.0 million or \$0.12 per share in 2006.

Revenues for the quarter ended December 31, 2007 were \$9.0 million compared to revenues of \$9.1 million in the comparable prior-year quarter. For the fourth quarter of 2007, electrical construction revenues were \$6.2 million and operating loss was \$275,000, as compared to revenues of \$5.8 million and operating loss of \$212,000 in the prior year. In the fourth quarter, real estate development operations had revenues of \$2.8 million and operating income of \$9,000, as compared to revenues of \$3.3 million and operating income of \$821,000 in the like quarter last year. The Company's net loss for the fourth quarter of 2007 was \$572,000 (\$0.02 per share) compared to net loss of \$34,000 (nil per share) in the comparable prior-year quarter. The quarter-to-quarter declines resulted primarily from adverse market conditions affecting the real estate segment.

Commenting on the Company's results, John H. Sottile, Chairman, President and Chief Executive Officer of Goldfield, said, "We are encouraged by the increase in activity in our electrical construction operations in the beginning of 2008. We began the year with a backlog of \$5.9 million, all of which is scheduled for completion in 2008, and have since received additional contracts totaling \$12.0 million, \$5.5 million of which we anticipate completing in 2008." Mr. Sottile noted that, "work commenced in the fourth quarter on a multi-year project involving the upgrading of 46.2 miles of transmission line to support load growth in central Florida."



With respect to real estate development operations, Sottile commented, “Construction has now been completed on our current project and roughly half of the units have been sold, many of which are now occupied. Our renewed marketing efforts and price reductions in the fourth quarter resulted in the sale of six units in the fourth quarter of 2007, and an additional unit in February of 2008.”

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. For additional information, please visit <http://www.goldfieldcorp.com>.

This press release includes forward looking statements based on our current expectations. Our actual results may differ materially from what we currently expect. Factors that may affect the results of our electrical construction operations include, among others: the level of construction activities by public utilities; the timing and duration of construction projects for which we are engaged; adverse weather; our ability to estimate accurately with respect to fixed price construction contracts; heightened competition in the electrical construction field, including intensification of price competition, and the availability of skilled construction labor. Factors that may affect the results of our real estate development operations include, among others: interest rates; ability to obtain necessary permits from regulatory agencies; adverse legislation or regulations; ability to acquire land; our ability to maintain or increase historical revenues and profit margins; our ability to collect contracts receivable and close homes in backlog, particularly related to buyers purchasing homes as investments; availability of labor and materials and material increases in labor and material costs; ability to obtain additional construction financing; increases in interest rates and availability of mortgage financing; increases in construction and homeowner insurance and the availability of insurance; the level of consumer confidence; the negative impact of claims for contract rescission or cancellation by unit purchasers due to various factors including the increase in the cost of condominium insurance; adverse weather; natural disasters; changes in generally accepted accounting principles; the continued weakness in the Florida condominium market and general economic conditions, both nationally and in our region. Important factors which could cause our actual results to differ materially from the forward-looking statements in this press release are detailed in the Company's Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operation sections of our Annual Report on Form 10-K and Goldfield's other filings with the Securities and Exchange Commission, which are available on Goldfield's website: <http://www.goldfieldcorp.com>.

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The Goldfield Corporation and Subsidiaries
Consolidated Statements of Operations
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2007	2006	2007	2006
Revenue				
Electrical construction	\$ 6,230,319	\$ 5,827,401	\$ 26,761,440	\$ 36,409,551
Real estate development	2,779,653	3,291,891	537,135	11,086,306
Total revenue	<u>9,009,972</u>	<u>9,119,292</u>	<u>27,298,575</u>	<u>47,495,857</u>
Costs and expenses				
Electrical construction	5,636,530	5,324,406	22,881,363	29,097,182
Real estate development	2,524,545	2,221,319	794,612	7,557,537
Selling, general and administrative	779,965	1,133,130	3,278,520	4,016,653
Depreciation and amortization	810,542	700,752	3,076,505	2,535,347
Write down of real estate inventory	-	-	473,227	-
(Gain) loss on sale of assets	31,699	(29,254)	14,479	(54,139)
Total costs and expenses	<u>9,783,281</u>	<u>9,350,353</u>	<u>30,518,706</u>	<u>43,152,580</u>
Total operating income (loss)	<u>(773,309)</u>	<u>(231,061)</u>	<u>(3,220,131)</u>	<u>4,343,277</u>
Other income (expenses), net				
Interest income	131,173	95,251	297,837	237,461
Interest expense, net	(171,859)	(77,434)	(585,945)	(238,821)
Other	1,433	19,547	13,918	152,851
Minority interest	5,849	-	(3,361)	-
Total other income (expenses), net	<u>(33,404)</u>	<u>37,364</u>	<u>(277,551)</u>	<u>151,491</u>
Income (loss) from continuing operations before income taxes	(806,713)	(193,697)	(3,497,682)	4,494,768
Income tax expense (benefit)	<u>(240,401)</u>	<u>(66,627)</u>	<u>(1,195,428)</u>	<u>1,740,340</u>
Income (loss) from continuing operations	(566,312)	(127,070)	(2,302,254)	2,754,428
Gain (loss) from discontinued operations, net of tax	<u>(5,858)</u>	<u>93,001</u>	<u>(18,519)</u>	<u>241,638</u>
Net income (loss)	<u>\$ (572,170)</u>	<u>\$ (34,069)</u>	<u>\$ (2,320,773)</u>	<u>\$ 2,996,066</u>
Earnings per share of common stock - basic and diluted				
Continuing operations	\$ (0.02)	\$ (0.00)	\$ (0.09)	\$ 0.11
Discontinued operations	-	-	-	0.01
Net income	<u>\$ (0.02)</u>	<u>\$ (0.00)</u>	<u>\$ (0.09)</u>	<u>\$ 0.12</u>
Weighted average shares outstanding:				
Basic	<u>25,451,354</u>	<u>25,541,908</u>	<u>25,451,354</u>	<u>25,564,550</u>
Diluted	<u>25,451,354</u>	<u>25,541,908</u>	<u>25,451,354</u>	<u>25,564,550</u>

The Goldfield Corporation and Subsidiaries
Condensed Consolidated Balance Sheets
(Unaudited)

	December 31,	
	2007	2006
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,984,613	\$ 6,801,600
Accounts receivable and accrued billings, net	5,881,430	4,908,511
Contracts receivable	-	10,623,909
Remediation insurance receivable	176,827	329,888
Current portion of notes receivable	49,108	41,453
Construction inventory	2,218	216,989
Real estate inventories	7,788,739	801,411
Costs and estimated earnings in excess of billings on uncompleted contracts	1,658,712	2,358,738
Residential properties under construction	-	3,784,165
Prepaid expenses and other current assets	1,933,869	1,022,377
Total current assets	21,475,516	30,889,041
Property, buildings and equipment, at cost, net	9,803,794	9,465,378
Notes receivable, less current portion	352,305	407,409
Deferred charges and other assets	1,235,391	1,142,348
Total assets	\$ 32,867,006	\$ 41,904,176
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,984,352	\$ 5,359,893
Billings in excess of costs and estimated earnings on uncompleted contracts	-	24,444
Notes payable to bank	5,202,466	8,663,768
Capital leases, due within one year	315,619	317,160
Current liabilities of discontinued operations	198,850	208,221
Total current liabilities	7,701,287	14,573,486
Deferred income taxes, noncurrent	346,200	861,400
Other accrued liabilities, noncurrent	26,894	20,821
Notes payable, less current portion	2,184,932	1,207,745
Capital leases, less current portion	579,357	894,976
Total liabilities	10,838,670	17,558,428
Commitments and contingencies		
Minority interest	3,361	-
Stockholders' equity		
Common stock	2,781,377	2,781,377
Capital surplus	18,481,683	18,481,683
Retained earnings	2,070,102	4,390,875
Common stock in treasury, at cost	(1,308,187)	(1,308,187)
Total stockholders' equity	22,024,975	24,345,748
Total liabilities and stockholders' equity	\$ 32,867,006	\$ 41,904,176

The Goldfield Corporation (Public, AMEX:GV) - [Add to Portfolio](#) - [Discuss GV](#)

0.59	Open: 0.55	Mkt Cap: 15.02M	P/E: -	Dividend: -
+0.01 (1.72%)	High: 0.60	52Wk High: 1.24	F P/E: -	Yield: -
Apr 4 - Close	Low: 0.55	52Wk Low: 0.54	Beta: 1.36	Shares: 25.45M
	Vol: 1,700.00	Avg Vol: 28,000.00	EPS: -0.07	Inst. Own: 3%

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Zoom: [1d](#) [5d](#) [1m](#) [3m](#) [6m](#) [YTD](#) [1y](#) [5y](#) [10y](#) [Max](#) Nov 12, 1999 - Apr 04, 2008: **+0.34 (136%)**



Tip: You can drag the chart.

AMEX data delayed by 20 min. - [Disclaimer](#)

Ratios

Goldfield Corp GV (AMEX)

Sector: [Capital Goods](#) Industry: [Construction Services](#) [View GV on other exchanges](#)

As of 2:54 PM EST	Price Change	Percent Change
\$0.59 USD	▲0.01	▲1.72%

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VALUATION RATIOS

	Company	Industry	Sector	S&P 500
P/E Ratio (TTM)	NM	24.70	18.48	18.86
P/E High - Last 5 Yrs.	NM	37.82	34.07	32.82
P/E Low - Last 5 Yrs.	NM	11.68	12.43	13.74
Beta	1.64	1.78	1.27	1.00
Price to Sales (TTM)	0.55	1.14	1.38	2.60
Price to Book (MRQ)	0.68	3.79	4.38	3.85
Price to Tangible Book (MRQ)	0.68	5.58	9.54	8.30
Price to Cash Flow (TTM)	19.40	18.36	13.74	13.48
Price to Free Cash Flow (TTM)	NM	20.60	21.10	28.27
% Owned Institutions	3.04	71.60	64.14	71.94

DIVIDENDS

	Company	Industry	Sector	S&P 500
Dividend Yield	NM	1.64	1.60	2.46
Dividend Yield - 5 Year Avg.	0.00	0.69	1.24	1.80
Dividend 5 Year Growth Rate	NM	25.28	15.44	14.43
Payout Ratio (TTM)	NM	8.03	18.70	28.74

GROWTH RATES

	Company	Industry	Sector	S&P 500
Sales (MRQ) vs Qtr. 1 Yr. Ago	-1.21	4.14	12.79	17.28
Sales (TTM) vs TTM 1 Yr. Ago	-42.53	3.75	11.82	16.12
Sales - 5 Yr. Growth Rate	4.09	10.72	12.35	15.37
EPS (MRQ) vs Qtr. 1 Yr. Ago	-343.56	12.28	25.63	16.32
EPS (TTM) vs TTM 1 Yr. Ago	-184.03	49.58	31.26	13.02
EPS - 5 Yr. Growth Rate	NM	14.45	25.33	23.03
Capital Spending - 5 Yr. Growth Rate	24.91	10.40	13.59	13.05

FINANCIAL STRENGTH

	Company	Industry	Sector	S&P 500
Quick Ratio (MRQ)	1.56	1.17	0.94	1.17
Current Ratio (MRQ)	2.79	1.49	1.58	1.65
LT Debt to Equity (MRQ)	0.13	0.43	0.64	0.59
Total Debt to Equity (MRQ)	0.38	0.51	0.90	0.77
Interest Coverage (TTM)	-11.02	20.21	15.06	14.04

PROFITABILITY RATIOS

	Company	Industry	Sector	S&P 500
Gross Margin (TTM)	13.27	9.73	22.47	44.07
Gross Margin - 5 Yr. Avg.	18.64	15.45	21.98	44.07
EBITD Margin (TTM)	-0.48	2.24	12.70	23.52
EBITD - 5 Yr. Avg.	9.70	8.87	12.19	22.55
Operating Margin (TTM)	-12.80	0.30	9.94	18.86
Operating Margin - 5 Yr. Avg.	3.04	6.64	9.09	19.22
Pre-Tax Margin (TTM)	-12.81	0.07	9.53	17.48
Pre-Tax Margin - 5 Yr. Avg.	3.04	6.28	8.42	18.39
Net Profit Margin (TTM)	-8.44	-0.65	6.43	12.79
Net Profit Margin - 5 Yr. Avg.	1.69	3.82	5.85	12.81
Effective Tax Rate (TTM)	NM	29.47	30.94	29.55
Effective Tax Rate - 5 Yr. Avg.	44.38	35.35	30.57	30.56

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector	S&P 500
Return On Assets (TTM)	-6.16	2.24	7.48	8.71
Return On Assets - 5 Yr. Avg.	2.02	5.63	6.26	8.04
Return On Investment (TTM)	-8.77	5.46	11.78	12.50
Return On Investment - 5 Yr. Avg.	2.66	8.81	9.23	11.69
Return On Equity (TTM)	-9.93	2.17	25.68	20.95
Return On Equity - 5 Yr. Avg.	2.86	14.83	19.89	19.57

EFFICIENCY

	Company	Industry	Sector	S&P 500
Revenue/Employee (TTM)	1,299,905	739,282	416,194	965,156
Net Income/Employee (TTM)	NM	30,864	30,002	119,273
Receivable Turnover (TTM)	2.55	13.00	8.08	10.17
Inventory Turnover (TTM)	3.69	14.91	9.05	12.29
Asset Turnover (TTM)	0.73	1.60	1.21	0.98