



Conserving Resources. Improving Life.

ANNUAL REPORT 2002

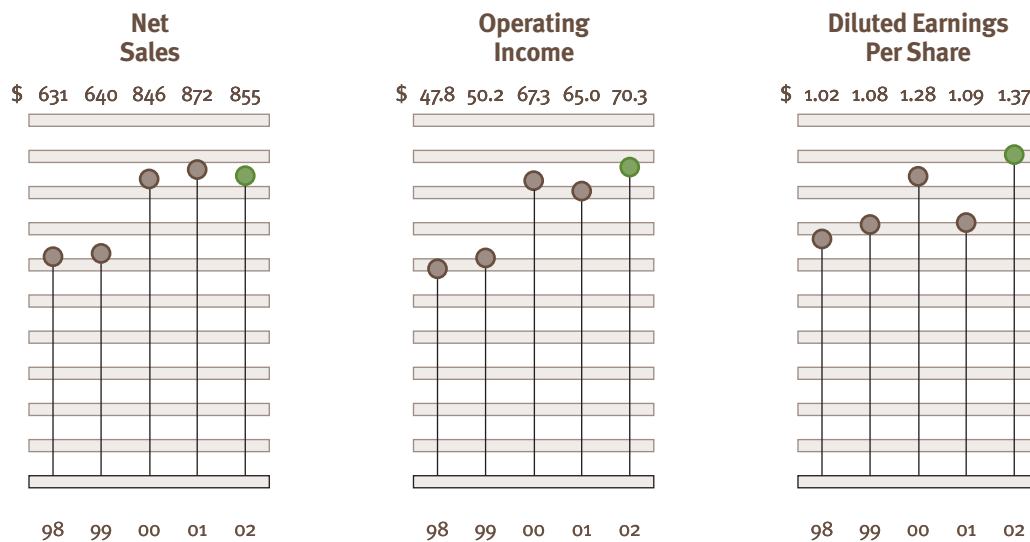
valmont 

THROUGHOUT THE WORLD, OUR
PRODUCTS CONSERVE RESOURCES
AND IMPROVE LIFE.

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Cover:
Valmont's decorative light poles help beautify
public areas near the Acropolis in Athens, Greece.

HIGHLIGHTS



(Dollars in millions, except per share amounts)

Operating Results

	2002	2001	2000
Net sales	\$ 854.9	\$ 872.4	\$ 846.1
Operating income	70.3	65.0	67.3
Net earnings	33.6	26.7	30.4
Diluted earnings per share	1.37	1.09	1.28
Dividends per share	0.29	0.26	0.26

Financial Position

Shareholders' equity	\$ 242.0	\$ 225.8	\$ 191.9
Shareholders' equity per share	10.13	9.23	8.23
Long-term debt as a % of invested capital	36.8%	41.9%	42.8%

Operating Ratios

Gross profit as a % of net sales	27.1%	24.9%	25.0%
Operating income as a % of net sales	8.2%	7.5%	7.9%
Net earnings as a % of net sales	3.9%	3.1%	3.6%
Return on beginning equity	14.9%	13.9%	17.8%
Return on invested capital	9.7%	8.6%	10.9%

Year-End Data

Shares outstanding (000)	23,883	24,477	23,320
Approximate number of shareholders	5,500	5,500	5,500
Number of employees	5,234	5,342	5,503

LETTER TO FELLOW SHAREHOLDERS

“OUR MARKET DRIVERS ARE COMPELLING,
GLOBAL AND
ENDURING”



Valmont performed well in 2002 with record operating income and record earnings per share.

This performance was achieved despite slightly lower revenues and a global operating environment of economic and political uncertainty. I salute our business units for managing their businesses well and reacting quickly to both opportunities and challenges in the external environment.

Since we are in cyclical businesses with limited control over the short-term drivers of our markets, we must constantly strive for improvements in those areas of our businesses we do control. Our 2002 results reflected good efforts in the areas of pricing discipline, cost control, productivity improvement and working capital management.

Our pole business posted another record year in 2002. Continued strength in the lighting and traffic markets, together with progress in our international businesses, offset an emerging weakness in the North American utility market.

The irrigation business also had a strong year. In North America we benefited from improving commodity prices, the new U.S. farm bill and dry growing conditions. Internationally we had record sales and earnings as a result of our long-term commitment to developing new markets and supporting them with local manufacturing and distribution.

Our wireless communication business faced further reductions in capital spending by our customers. We lowered our cost structure and consolidated product lines and facilities. While we do not know if we have seen the bottom of this market, we have a broad product line and a strong organization ready to capitalize on the eventual recovery. Meanwhile, we are applying our substantial engineering talent and excellent manufacturing facilities to develop and manufacture innovative products for distribution by other Valmont divisions.

Our coatings business reflected the weakness in the industrial economy. We responded by further cutting costs while maintaining the high service levels our customers have come to expect.

Our tubing business performed well. We met the dual challenges of volatile steel prices and a weak economy, and ended the year with higher sales and profits.

There are a number of reasons we like the industries we serve:

OUR MARKET DRIVERS ARE COMPELLING, GLOBAL AND ENDURING.

The single biggest challenge facing global agriculture is the need for ever more efficient use of limited fresh water resources as industrial and urban demand for water continues to increase.

The broad product lines and services of our infrastructure businesses support general infrastructure development. This alignment is true in the industrialized world, where current infrastructure is continually being upgraded and expanded, as well as in countries pursuing economic development with newly expanded infrastructure.

These opportunities are enduring. The management of fresh water resources worldwide is becoming more critical. Economic development can only be sustained by investment in infrastructure, including support structures for utility lines, lighting, traffic controls, cellular antennas and many more applications.

WE HOLD LEADERSHIP POSITIONS IN ALL OF OUR MAJOR PRODUCT LINES.

We are the leading pole and tower company in the world and the only one with a global reach. Our manufacturing facilities in Europe, North America, Africa and Asia give us great flexibility in serving global markets.

We pioneered the center-pivot irrigation industry 50 years ago and have been the clear market leader ever since. We initiated our international expansion in this business in the mid-1970s. Today with manufacturing facilities for irrigation equipment in Europe, North and South America, Africa and the Middle East, we are uniquely positioned to partner with agriculture to help solve the world's water management challenges.

From a modest beginning a few years ago, we have grown our coatings business to where we are now the largest custom hot-dip galvanizing company in North America.



Clockwise from top left:

Members of Valmont's Management Team

Tom Spears, Irrigation Division President

Terry McClain, Senior Vice President and Chief Financial Officer (left) and Bob Meaney, Senior Vice President

Mark Richards, Poles Division President (left) and Doug Kochenderfer, Wireless Communication Division Vice President and General Manager

Myron Noble, Wireless Communication Division Chairman

Leonard Adams, Tubing Division President (left) and Jeffrey Briggs, Coatings Division President

OUR BUSINESSES GENERATE STRONG CASH FLOWS.

At current revenue and profitability levels we generate approximately \$50 million in annual free cash flow. That, combined with a conservative balance sheet, gives us great flexibility to pursue growth, reduce debt and manage our business.

WE HAVE MADE KEY INVESTMENTS NEEDED TO GROW OUR BUSINESSES.

We have invested in new modern facilities and added manufacturing capacity in our major businesses. Therefore, we can support substantial growth in the coming years without major new investments.

OUTLOOK FOR 2003:

The future is—by definition—unknown. The current political and economic uncertainty worldwide, fueled by the war on terrorism and the conflict with Iraq, makes it very difficult to make predictions about our businesses in the coming year.

In our Pole Segment, we expect the utility market to decline and the lighting and traffic market to remain strong.

In the Irrigation Segment, we anticipate continued strength in North America and most international markets but weakness in the important Middle East region.

Our Coatings and Tubing Segments will require some help from an economic recovery to continue to improve, and in our Wireless Communication Segment we are still waiting for indications that the carriers will accelerate their build out.

Internally, we will continue our efforts to improve the way we manage our capital and costs. This will help us maximize our performance regardless of external circumstances.

In an area of particular importance to all of us – safety – we saw improved performance in 2002. We have always put a high value on safety, and our record here is solid. However, we must continue to improve our performance. We have no more important responsibility than to create an environment where each employee can go home as safe and sound as when he or she arrived.

This past year, in response to well-publicized business and accounting scandals, new corporate governance regulations were introduced. Valmont has always had a straightforward conservative financial philosophy and a long history of having an independent Board of Directors. I am the only director who is also an employee of the company. Historically, our Audit and Compensation Committees have been comprised of only independent directors, and in 2002 we established an independent Governance and Nominating Committee. Our Board has adopted the Valmont Corporate Governance Principles, and each of our Board committees operates under a Board-approved charter. You can review these documents on our Web site. Our outside directors are independent in every way, I assure you. I thank them for their guidance of and interest in our Company.

I am proud of each and every member of the Valmont team and their passion for “Conserving Resources and Improving Life” for people all around the world. They deserve our gratitude.

Sincerely,



Mogens C. Bay

Chairman and Chief Executive Officer

LOOK CLOSELY. EVERY DAY, EVERYWHERE . . .

VALMONT PRODUCTS

TOUCH YOUR LIFE

W

Wherever you live, whatever you do, chances are Valmont is part of your life. Lighting and traffic poles guide your way. Utility poles bring power to your home and business. Communication poles and towers enable your wireless communications. Irrigation equipment brings much-needed water to cropland while conserving fresh water resources. And our long-lasting finishes improve products around the world every day. Just take a look...



INFRASTRUCTURE

POLES: LIGHTING AND TRAFFIC / UTILITY POLES AND STRUCTURES

- > Area lighting poles for parking lots and public areas > Sports lighting structures for arenas and stadiums
- > Decorative lighting poles > Street and high-mast lighting poles > Traffic and sign structures
- > Utility transmission and distribution poles > Utility substation structures

WIRELESS COMMUNICATION

- > Monopoles, towers and structures for cellular, PCS, broadcast, microwave and two-way communications
- > Wireless communication components > Minimum visual impact structures

COATINGS

- > Galvanizing, anodizing, powder coatings and integrated graphics

AGRICULTURE

IRRIGATION AND WATER MANAGEMENT

- > Mechanized irrigation systems > Environmental consulting services

TUBING

- > Custom-made tubing used for truck mufflers, fire extinguishers, grain augers, railings and fences, etc.

PRACTICALLY ANYWHERE YOU ARE IN THE WORLD, VALMONT IS THERE WITH YOU.

NOW TAKE AN EVEN CLOSER LOOK...



IN ATHENS, GREECE,

OUR PRODUCTS MAKE LIFE

A LITTLE BRIGHTER



poles: lighting and traffic

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Athens, Greece, is one of the world's oldest cities, with a rich, historical past. Near the Acropolis where Socrates and Plato once strolled, you are likely to see families with babies in strollers or backpacks today. Our decorative light poles—custom designed in a style that would please even the ancient Greeks—line the streets. They help keep tourists and the citizens of Athens safe at night, and provide a tasteful homage to the classical past of a bright, modern city.

How to honor the past while providing for the future? Using Valmont's innovative pole design software, lighting designers created a series of elegant decorative poles that would capture just the right ambience.

Our manufacturing facilities in France then carefully crafted functional yet aesthetically pleasing poles. Classic collaboration.



IN CHICAGO, ILLINOIS,

OUR PRODUCTS HELP BRING SAFETY

AND ORDER
TO LIFE

poles: lighting and traffic

In the U.S., federal spending on highway infrastructure has increased annually at the rate of three to five percent. The need to improve roadway efficiency using traffic controls and sign structures is a high priority.

To meet this need in a cost-effective manner, Valmont engineers design practical and attractive products with the durability to last well into the future.

Chicago, Illinois, is a fast-paced, bustling city. Once called “The Feedlot to the World,” today it is a growing center of commerce and industry. We installed one of our nostalgic design products here—a combination decorative light and traffic structure that illuminates the roadway and helps direct traffic at the same time. For years to come, this dual-purpose product will benefit Chicago and other thriving communities with growing traffic and safety concerns.



NO
TURN
ON RED

N STATE ST
O E



IN SHANGHAI, CHINA,

WE HELP

ENERGIZE YOUR LIFE

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poles: utility poles and structures

With a rapidly growing population, China is on its way to becoming an economic powerhouse in the 21st century. We expect it to be our fastest-growing market for poles.

From our manufacturing facility in Shanghai, we work closely with our customers to ensure they receive quality products and fast delivery to help keep pace with their growing demands.

Shanghai, China, is one of the most energetic cities in the world... a sea of sights, sounds and people. Shanghai is also energized by electricity, and our utility poles and structures help provide the backbone that delivers electricity – and the improved quality of life it provides – to people in Shanghai and throughout China. Keeping pace with the world's electricity demand is a challenge, and we are proud to provide the infrastructure products to help meet this growing need.





IN PATILLAS, PUERTO RICO,

WE HELP YOU COMMUNICATE

AND ENJOY LIFE



wireless communication

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In Puerto Rican fishing villages like Patillas, sportfishing is a big industry and every morning, guides who know these waters well set out to show visitors their secret fishing spots. And when you make your first catch? No matter the size of the fish...or the fisherman...you can call Mom and tell her all about it. Our communication structures provide the backbone to relay those phone calls and help fishermen and guides alike stay in touch with shore, making fishing expeditions safer, more efficient and much more fun.

In many parts of the world, wireless phone service is more available and affordable than landline. Evolving technology will make wireless communications – and our poles, towers and components – even more necessary.

With standard communication poles and our minimum visual impact (MVI) product line – built to resemble trees, flagpoles and other objects that blend into the environment – we're ready to deliver.



IN LOS ANGELES, CALIFORNIA,

OUR COATINGS IMPROVE

LOOKS AND SERVICE LIFE

coatings

In California, skateboarders do their acrobatic moves with even more style, thanks to the custom-designed coatings we put on the 'trucks' that attach wheels and axles to the board. We apply designs for our customers, the truck manufacturers, along with a protective coating that extends service life. This winning combination adds value and lets skaters create their own signature styles by mixing and matching trucks and boards. So go ahead and try your best move, but always wear your helmet. (By the way, we coat and protect those, too.)



We galvanized our own products for more than 30 years, then other manufacturers asked if we could do it for them. One thing led to another, and now we are the largest custom galvanizer in North America.

We also provide anodizing and powder coatings for aluminum and other products—from flashlights and baseball bats to computers, cell phones and more.



IN UBERABA, BRAZIL,

CENTER PIVOTS CONSERVE WATER AND

ADD TO THE QUALITY OF LIFE

irrigation

Mechanized irrigation is more precise and efficient than other forms of irrigation, lowering production costs and food prices. Yet today, less than five percent of irrigated agriculture outside the U.S. uses mechanized irrigation methods.

Our manufacturing plants in Uberaba, Brazil, and around the world make our equipment more affordable and modern water conservation techniques more available for local farmers. Not only is it our job, it is our mission.

In much of Brazil, the landscape and climate are ideal for growing coffee. Valmont irrigation equipment helps farmers here use less labor and more importantly, less water, while actually increasing yields. Conserving water is important in Brazil and in every other country in the world. Putting less burden on our fresh water supplies today will help keep this precious resource more available for other uses for generations to come.





IN MOSES LAKE, WASHINGTON,

VALLEY LIFE IS

ALL IN THE FAMILY



irrigation

In 1954, Valmont engineers built an innovative irrigation system that many farmers knew would change the future of their business. Some of them – like Arlie Updegrave in Moses Lake, Washington – opened Valley Irrigation dealerships. Today, Arlie’s son helps run the dealership, in some cases serving the third generation of Arlie’s first customers. In Washington, and everywhere else you buy Valley products, our dealers are more than business partners. They’re part of the family.

Today’s modern irrigation equipment can be custom designed for specific crops and terrain. It can be programmed to precisely apply the right amounts of water, chemicals and fertilizer.

Around the clock, Valley dealers are ‘on call’ to provide personalized service, training and advice – one reason we are now the largest supplier of mechanized irrigation equipment and services in the world.



IN NORTH BEND, NEBRASKA,

OUR TUBING PRODUCTS

SHAPE EVERYDAY LIFE



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tubing

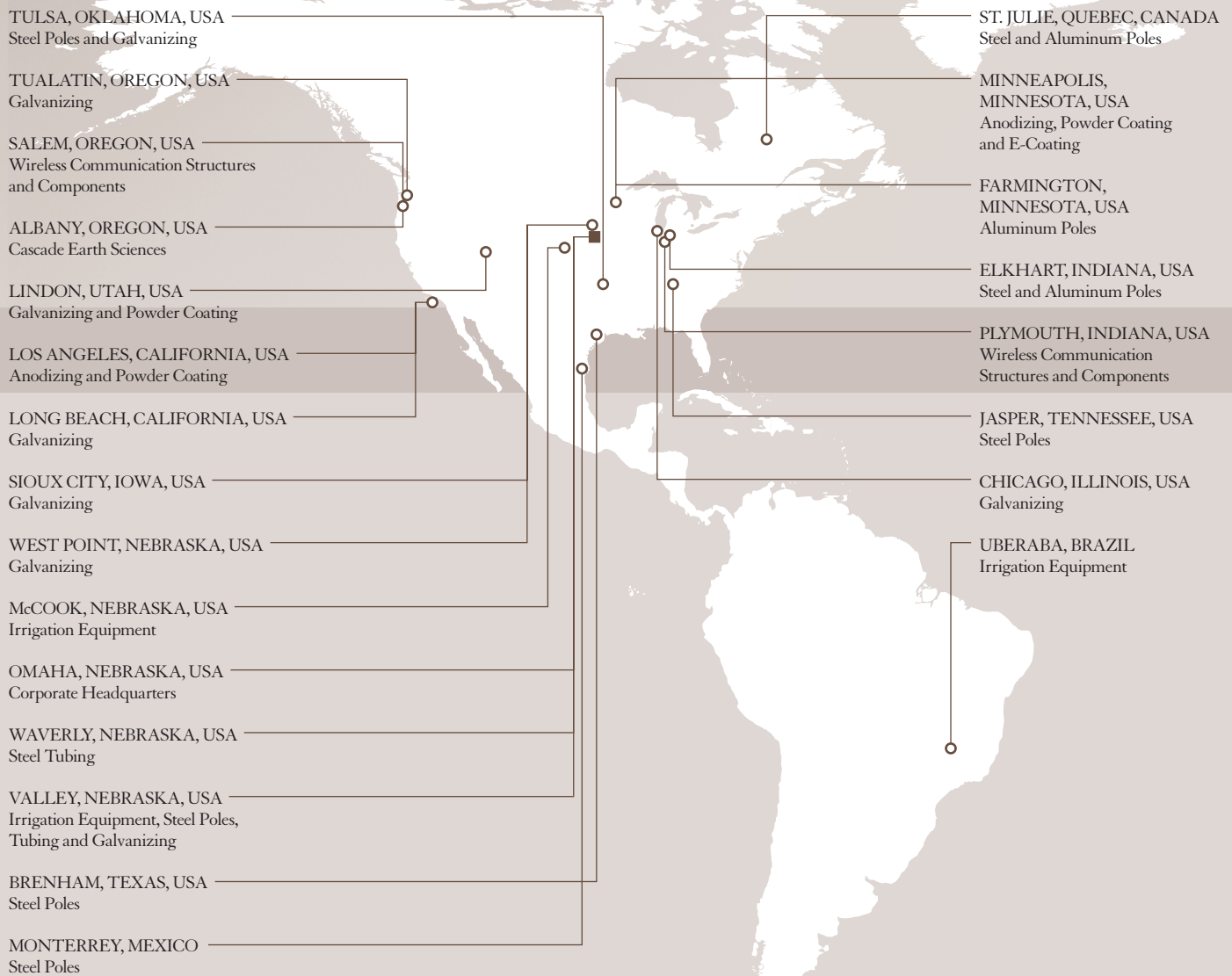
Specialty tubing is a niche market. Often customers come to us for a special part or product.

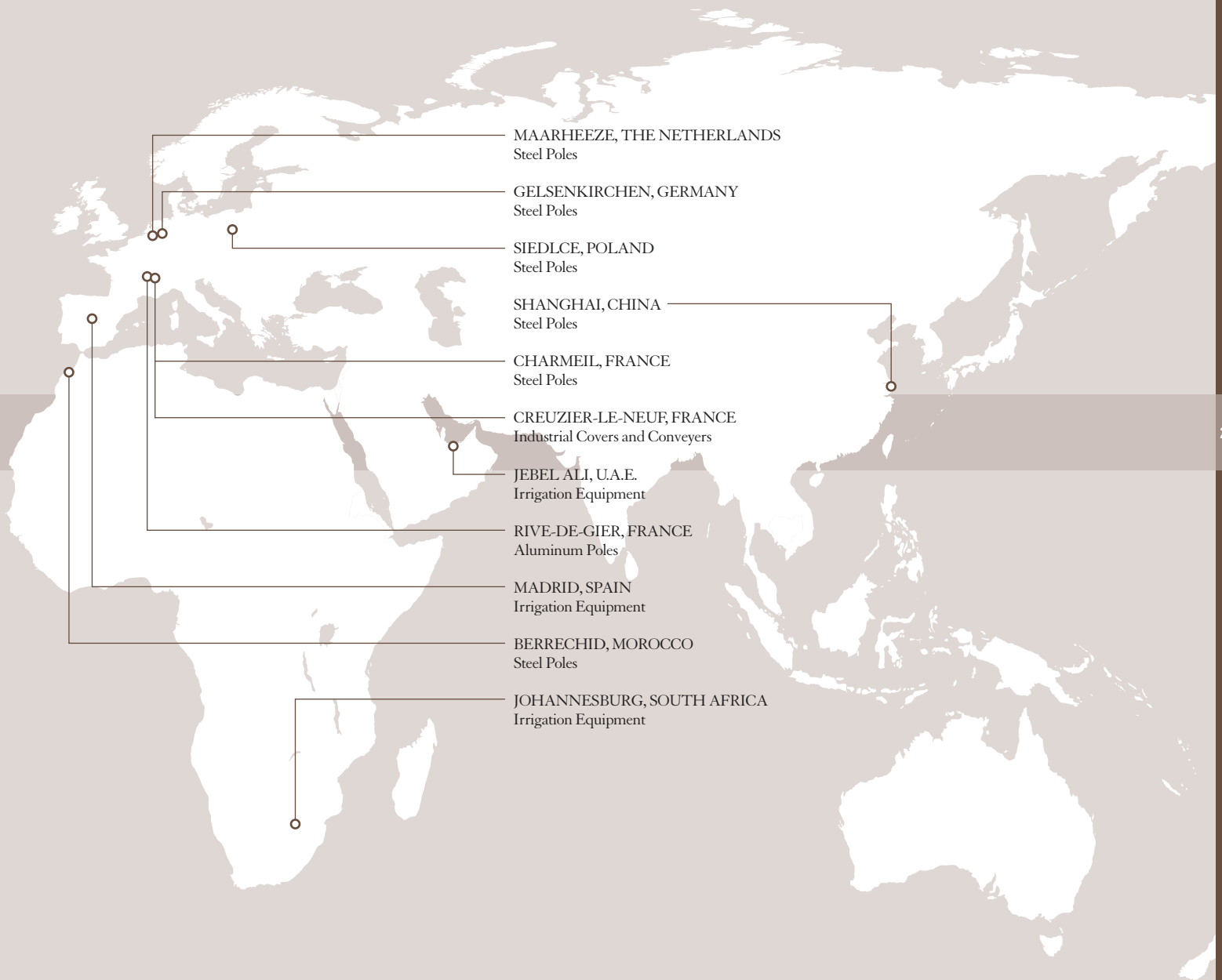
That's when our engineers go to work. They design a product that is custom designed yet mass produced. This saves customers money and they appreciate that.

We make tubes. That doesn't sound too exciting, but it's an area of our business where we really get creative. Our specialty is customized shapes and sizes. Tubing is everywhere. Motorcycle mufflers. Fences. Exercise equipment. In North Bend, Nebraska—and wherever grain is produced—tubing is an essential part of a grain auger. Tubing is an integral part of our business, and we think it is the shape of good things to come.



VALMONT'S GLOBAL PRESENCE





OUR GLOBAL BUSINESS BEGINS IN OUR LOCAL MANUFACTURING FACILITIES.

Wherever you are, whatever you do, Valmont is not far away. In fact, with 34 manufacturing facilities around the world, we may be closer than you think. By working and living near our customers, we better understand their needs, and they better understand our capabilities. That makes for stronger partnerships, and ultimately, a better world.

VALMONT INDUSTRIES, INC.

BOARD OF
DIRECTORS

Mogens C. Bay

Chairman and Chief Executive Officer
Valmont Industries, Inc.
Director Since 1993

Robert B. Daugherty

Founder and Chairman Emeritus
Valmont Industries, Inc.
Director Since 1947

John E. Jones

Retired Chairman, President
and Chief Executive Officer
CBI Industries, Inc.
Director Since 1993

Dr. Stephen R. Lewis, Jr.

President Emeritus and
Professor of Economics
Carleton College
Director Since 2002

Thomas F. Madison

President
MLM Partners
Chairman of the Board
Communications Holdings, Inc.
Director Since 1987

Charles D. Peebler, Jr.

Chairman Emeritus
True North Communications, Inc.
Director Since 1999

Walter Scott, Jr.

Chairman
Level 3 Communications, Inc.
Director Since 1981

Kenneth E. Stinson

Chairman and Chief Executive Officer
Peter Kiewit Sons', Inc.
Director Since 1996

Audit Committee

Walter Scott, Jr., Chairman
John E. Jones
Charles D. Peebler, Jr.

Compensation Committee

Thomas F. Madison, Chairman
Charles D. Peebler, Jr.
Dr. Stephen R. Lewis, Jr.

**Governance and
Nominating Committee**

Thomas F. Madison, Chairman
Dr. Stephen R. Lewis, Jr.



Clockwise, from far left:
Mogens C. Bay
Kenneth E. Stinson
Dr. Stephen R. Lewis, Jr.
Thomas F. Madison
Charles D. Peebler, Jr.
John E. Jones
Robert B. Daugherty
Walter Scott, Jr.

IT'S TRUE.

VALMONT PRODUCTS ARE

PART OF YOUR LIFE

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Now you can see that wherever in the world you live, the chances are good that one or more Valmont products touch your life in a positive way. Guiding you through traffic. Helping light the places where you live, work and play. Enabling your wireless connection to the rest of the world. Providing you with more high-quality food thanks to irrigation products that increase production while preserving precious fresh water. Making many of the things you use every day last longer and look better.

CONSERVING RESOURCES. IMPROVING LIFE.

THAT'S VALMONT.

FINANCIAL AND CORPORATE
INFORMATION

SELECTED II-YEAR
FINANCIAL SUMMARY

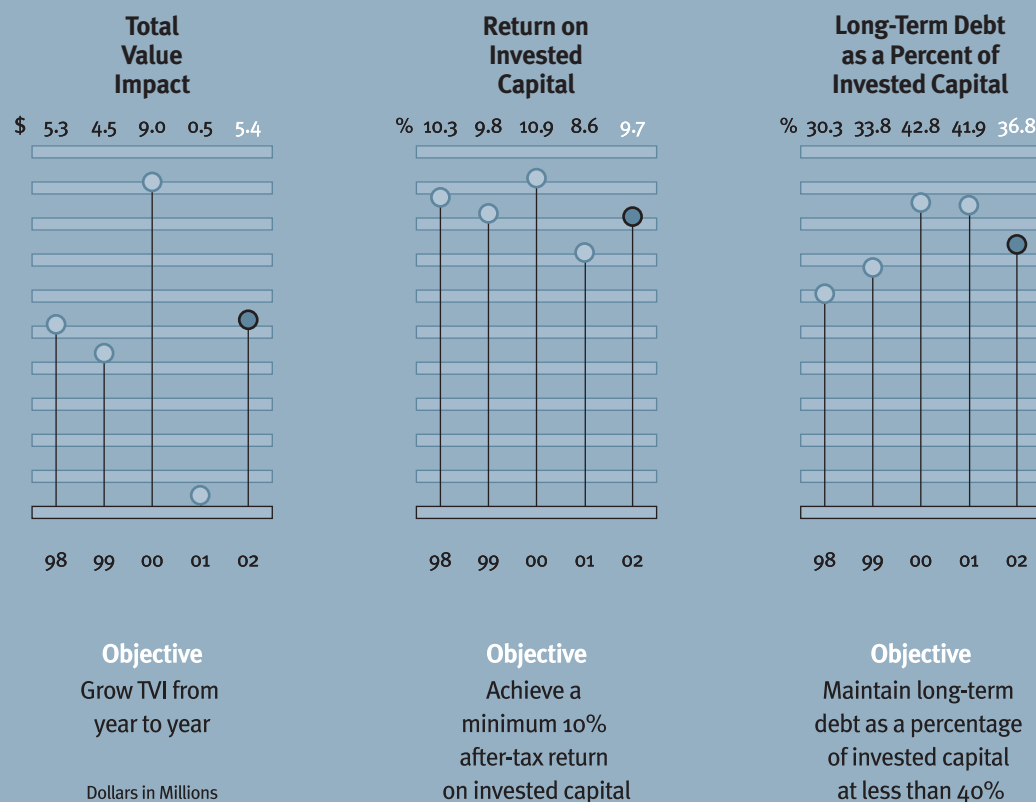
	02			
(Dollars in thousands, except per share amounts)	2002	2001	2000*	1999*
OPERATING DATA				
Net sales	\$ 854,898	872,380	846,129	639,869
Operating Income	70,289	65,021	67,256	50,176
Earnings from continuing operations	33,629	26,693	30,400	26,367
Earnings from discontinued operations	–	–	–	–
Cumulative effect of accounting change	(500)	–	–	–
Net earnings	\$ 33,629	26,693	30,400	26,367
Depreciation and amortization	\$ 33,942	36,324	30,270	21,949
Capital expenditures	13,942	25,652	46,456	37,783
PER SHARE DATA				
Earnings:				
Basic	\$ 1.40	1.10	1.31	1.09
Diluted	1.37	1.09	1.28	1.08
Cash dividends	0.29	0.26	0.26	0.26
Shareholders' equity	10.13	9.23	8.23	7.30
FINANCIAL POSITION				
Working capital	\$ 154,112	145,550	145,575	98,588
Property, plant and equipment, net	193,175	209,580	208,272	173,920
Total assets	578,571	588,897	600,135	419,335
Long-term debt, including current installments	166,391	198,008	205,472	108,622
Shareholders' equity	242,020	225,811	191,911	170,488
Invested capital	451,753	472,229	479,609	321,096
KEY FINANCIAL MEASURES				
Return on beginning shareholders' equity	14.9%	13.9%	17.8%	15.0%
Return on invested capital	9.7%	8.6%	10.9%	9.8%
Long-term debt as a percent of invested capital	36.8%	41.9%	42.8%	33.8%
YEAR END DATA				
Shares outstanding (000)	23,883	24,477	23,320	23,354
Approximate number of shareholders	5,500	5,500	5,500	5,500
Number of employees	5,234	5,342	5,503	3,948

Per share amounts and number of shares reflect the two-for-one stock split 1997.
* In 2000, 1999, and 1998, freight costs have been reclassified to cost of goods sold.

The selected consolidated financial data set forth in the above table has been derived from the Company's consolidated financial statements. This data should be read in conjunction with, and is qualified by reference to, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report form 10-K, and the Company's audited consolidated financial statements, including the notes thereto, and the other financial information included elsewhere in the Annual Report form 10-K filed with the Securities and Exchange Commission.

1998*	1997	1996	1995	1994	1993	1992
630,858	622,506	644,531	544,642	501,740	464,274	445,481
47,752	61,990	36,644	41,831	31,679	16,768	13,122
27,636	37,544	21,248	24,759	18,887	7,551	11,671
-	-	-	-	-	4,637	35,644
-	-	-	-	-	(4,910)	-
27,636	37,544	21,248	24,759	18,887	7,278	15,235
19,843	16,437	14,832	12,361	11,018	10,907	12,585
29,667	39,115	35,559	34,772	23,535	17,089	8,353
1.04	1.36	0.78	0.92	0.70	0.27	0.57
1.02	1.33	0.76	0.90	0.69	0.27	0.56
0.25	0.22	0.19	0.15	0.15	0.15	0.13
7.12	7.49	6.41	5.87	5.10	4.52	4.43
99,466	94,416	81,403	80,993	88,278	87,793	68,551
157,447	140,834	120,579	113,532	89,201	75,501	78,150
406,957	368,052	341,648	308,710	283,443	261,275	286,076
96,218	28,060	29,573	36,687	43,242	44,076	69,735
175,913	207,102	175,231	159,256	137,582	121,841	118,428
317,708	270,400	243,905	215,318	197,591	180,961	200,501
13.3%	21.4%	13.3%	18.0%	15.5%	6.1%	14.1%
10.3%	15.4%	10.3%	13.0%	10.7%	5.6%	7.4%
30.3%	10.4%	12.1%	17.0%	21.9%	24.4%	34.8%
24,721	27,641	27,330	27,120	26,990	26,972	26,750
5,500	5,400	4,400	3,900	3,800	3,800	3,500
3,869	3,751	4,868	4,166	3,946	4,152	4,532

VALMONT'S FINANCIAL
OBJECTIVES



Financially, we have selected three principal factors that tell just how well we are managing the Company and the money invested in it. These factors are: Total Value Impact (TVI)—a tool for estimating growth in shareholder value; return on invested capital—a yearly measure of our returns on money invested; and long-term debt as a percent of invested capital—a measure of the financial risk we are taking. The goals we have established for growth, return on invested capital and long-term debt leverage are appropriate for the industries in which we participate, yet challenging enough to demand the very best talents and performance of our management teams. In 2001, we replaced our earnings-per-share growth goal with one to grow TVI, which we believe is a more meaningful measure of growth in shareholder value.

TVI: ALIGNING

MANAGEMENT PERFORMANCE

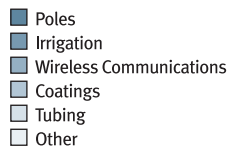
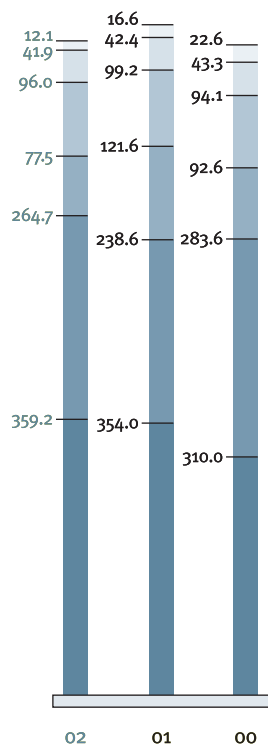
WITH SHAREHOLDERS' GOALS

TThere are three major components used to calculate TVI: after-tax operating profits, average-invested capital and the cost of capital. We subtract the cost of capital (average invested capital times the weighted average cost of capital) from after-tax operating profits, and this residual is TVI. If the results of an investment, project or division performance do not contribute to positive TVI growth over time, we are not creating value for our shareholders. To motivate our managers to think and act with shareholder interests in mind, business unit bonuses are directly tied to increases in TVI.

SEGMENT SUMMARY

Segment Sales

\$ 854.9 872.4 846.2



Dollars in Millions

(Dollars in millions)

	2002	2001	2000	Change 2002-2001	Change 2001-2000
NET SALES:					
Infrastructure businesses:					
Poles	\$ 359.2	\$ 354.0	\$ 310.0	1.5%	14.2%
Wireless Communication	\$ 77.5	\$ 121.6	\$ 92.6	-36.3%	31.3%
Coatings	\$ 96.0	\$ 99.2	\$ 94.1	-3.2%	5.4%
Total Infrastructure businesses	\$ 532.7	\$ 574.8	\$ 496.7	-7.3%	15.7%
Agricultural businesses:					
Irrigation	\$ 264.7	\$ 238.6	\$ 283.6	10.9%	-15.9%
Tubing	\$ 45.4	\$ 42.4	\$ 43.3	7.1%	-2.1%
Total Agricultural businesses	\$ 310.1	\$ 281.0	\$ 326.9	10.4%	-14.0%
Other	\$ 12.1	\$ 16.6	\$ 22.5	-27.5%	-26.1%
Net Sales	\$ 854.9	\$ 872.4	\$ 846.1	-2.0%	3.1%
OPERATING INCOME:					
Infrastructure businesses:					
Poles	\$ 34.2	\$ 34.1	\$ 21.7	0.2%	57.4%
Wireless Communication	\$ (3.0)	\$ (1.6)	\$ 2.3	90.5%	-167.5%
Coatings	\$ 10.7	\$ 9.4	\$ 13.5	14.0%	-30.3%
Total Infrastructure businesses	\$ 41.9	\$ 41.9	\$ 37.5	0.0%	12.0%
Agricultural businesses:					
Irrigation	\$ 24.0	\$ 15.5	\$ 21.2	55.6%	-27.2%
Tubing	\$ 6.5	\$ 5.8	\$ 7.6	11.4%	-23.5%
Total Agricultural businesses	\$ 30.5	\$ 21.3	\$ 28.8	43.6%	-26.2%
Other	\$ (2.1)	\$ 1.8	\$ 1.0	-221.3%	77.4%
Operating Income	\$ 70.3	\$ 65.0	\$ 67.3	8.1%	-3.3%

INTERNATIONAL
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Tel 1-979-836-9395
Fax 1-979-836-4415

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1950 Industrial Boulevard
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Fax 1-423-942-9885

Canada

Valmont Feralux
2250, Bombardier
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Canada J3E 2L6
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Valmont Tubalco
Vallee de Couzon
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POLES DIVISION

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Morocco

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Valmont Formet
Carretera a Laredo Km. 21
Apodaca, N.L. Mexico
C.P. 66600
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The Netherlands

Valmont Nederland B. V.
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NL-6026 RB
Maarheeze, The Netherlands
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Fax +31-495-591-781

Poland

Valmont Polska Sp. z o.o.
Ul: Terespolska 12
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WIRELESS COMMUNICATION DIVISION

Valmont Communications
3575 25th Street S.E.
P.O. Box 12985
Salem, OR 97309 USA
Tel 1-800-547-2151
Fax 1-503-363-4613

Valmont Communications
1545 Pidco Drive
Plymouth, IN 46563 USA
Tel 1-574-936-4221
Fax 1-574-936-6796

Valmont Poles
7002 North 288th Street
P.O. Box 358
Valley, NE 68064 USA
Tel 1-800-825-6668
Fax 1-402-343-6146

Valmont Texas
2551 Valmont Drive
Brenham, TX 77833 USA
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Valmont Tennessee
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COATINGS DIVISION

Valmont Coatings
7002 North 288th Street
P.O. Box 358
Valley, NE 68064 USA
Tel 1-800-825-6668
Fax 1-402-359-6070

Applied Coating Technology
2411 Pilot Knob Road
Mendota Heights, MN 55120 USA
Tel 1-651-454-7777
Fax 1-651-454-0043

Calwest Galvanizing
2226 East Dominguez Street
Long Beach, CA 90810 USA
Tel 1-310-549-2200
Fax 1-310-513-6741

Pacific States Galvanizing
9700 Southwest Herman Road
Tualatin, OR 97062 USA
Tel 1-503-692-8888
Fax 1-503-612-0592

Empire Galvanizing
10909 Franklin Avenue
Franklin Park, IL 60131 USA
Tel 1-847-455-0884
Fax 1-847-455-0889

George Industries Inc.
4116 Whiteside Street
Los Angeles, CA 90063 USA
Tel 1-888-436-7434
Fax 1-323-263-9342

Intermountain Galvanizing
1085 West 400 North
Lindon, UT 84042 USA
Tel 1-801-785-7200
Fax 1-801-785-7009

Oklahoma Galvanizing
25055 Alliance Drive
Claremore, OK 74017 USA
Tel 1-918-266-2800
Fax 1-918-266-0614

Siouxland Galvanizing
P.O. Box 3807
2301 Bridgeport Drive
Sioux City, IA 51102 USA
Tel 1-712-252-4101
Fax 1-712-252-2792

Valmont Coatings/West Point
1700 South Beemer Street
P.O. Box 303
West Point, NE 68788 USA
Tel 1-402-372-3706
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IRRIGATION DIVISION

Valmont Irrigation
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Valmont Industries Inc.
75 South Hwy 83
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Australia-Pacific

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IRRIGATION DIVISION

(CONTINUED)

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Middle East

Valmont Middle East FZE
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TUBING DIVISION

Valmont Tubing
7002 North 288th Street
P.O. Box 358
Valley, Nebraska 68064 USA
Tel 1-800-825-6668
Fax 1-402-359-4481

Central Nebraska Tubing
14441 U.S. Highway 6
P.O. Box 446
Waverly, Nebraska 68462 USA
Tel 1-402-786-5005
Fax 1-402-786-2719

OTHER

Valmont SIE
Les Rebrillons
F-03300 Creuzier le Neuf, France
Tel +33-470-58-4740
Fax: +33-470-58-0022

Valmont Wind Energy
7002 North 288th Street
P.O. Box 358
Valley, Nebraska 68064 USA
Tel 1-402-359-2201, ext. 3037
Fax 1-402-359-6173

OFFICERS AND
MANAGEMENT

CORPORATE AND
STAFF OFFICERS

Mogens C. Bay

Chairman and Chief
Executive Officer

Terry J. McClain

Senior Vice President and
Chief Financial Officer

E. Robert Meaney

Senior Vice President

Ann F. Ashford

Vice President
Human Resources

Steven G. Branscombe

Vice President
Information Technology

Mark C. Jaksich

Vice President
Corporate Controller

Walter P. Pasko

Vice President
Procurement

P. Thomas Pogge

Vice President
General Counsel and Secretary

Mark E. Treinen

Vice President
Business Development

POLES DIVISION

Mark R. Richards

President

Keith A. Huffman

Vice President
Operations

Richard M. Sampson

Vice President and General Manager
Utility Products and Services

Thomas F. Sanderson

Vice President
Global Marketing and
Product Development

Thomas J. Sutko

Vice President and General Manager
Commercial Lighting and Transportation
Products and Services

Philippe Guidez

President
Europe/Middle East/Africa

Klavs Guldager

General Manager
China

WIRELESS
COMMUNICATION
DIVISION

Myron Noble

Chairman

Doug Kochenderfer

Vice President and General Manager

COATINGS DIVISION

Jeffrey Briggs

President

Richard S. Cornish

Vice President
Operations

IRRIGATION DIVISION

Thomas D. Spears

President

Duane Bier

Vice President
Operations

James L. Brown

Vice President
North American Sales

William G. Loughman III

Vice President
Parts and Service

Terry Rahe

President
Cascade Earth Sciences

TUBING DIVISION

Leonard M. Adams

Vice President and General Manager

CORPORATE AND STOCK
INFORMATION

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Accountants**

Deloitte & Touche LLP
Omaha, Nebraska USA

Legal Counsel

McGrath North Mullin & Kratz, PC LLO
Omaha, Nebraska USA

**Stock Transfer Agent
and Registrar**

Address Shareholder Inquiries to:
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Shareholder Relations Department, 11 E
P.O. Box 11258
Church Street Station
New York, N.Y. 10285 USA
1-866-886-9962

Send Certificates for Transfer
and Address Changes to:
The Bank of New York
Receive and Deliver Department
P.O. Box 11002
Church Street Station
New York, N.Y. 10286 USA

Annual Meeting

The annual meeting of Valmont's
shareholders will be held at 2:00 p.m.
on Monday, April 28, 2003, at the Joslyn
Art Museum in Omaha, Nebraska USA.

**Shareholder and
Investor Relations**

Valmont's common stock trades on
the New York Stock Exchange (NYSE)
under the symbol VMI.

Valmont maintains an active investor
relations program and mailing list to keep
shareholders and potential investors
informed about the Company. Comments
and inquiries are welcomed and should
be directed to Investor Relations.

Valmont makes available, free of
charge, its Annual Report on Form 10-K,
Quarterly Report on Form 10-Q, the other
company SEC filings, company press
releases, and other information, by
calling or writing Investor Relations,
or on the Internet at www.valmont.com,
under the heading "Investor Relations."

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