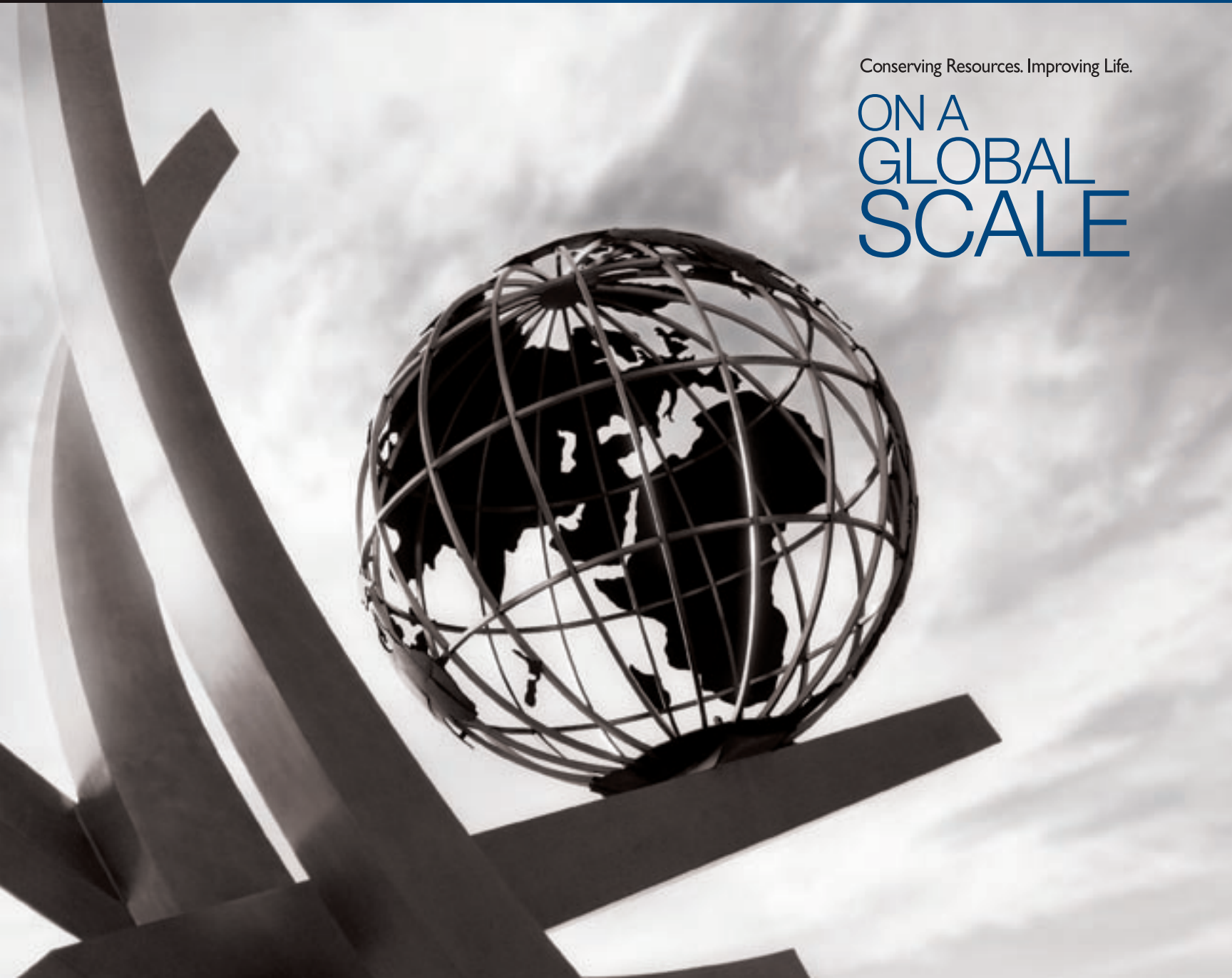


Conserving Resources. Improving Life.

ON A
GLOBAL
SCALE



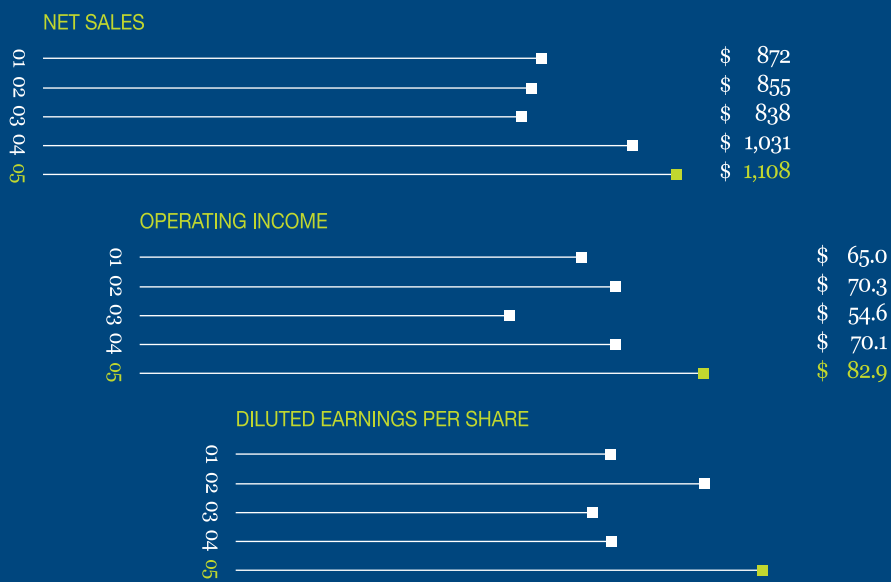
1	FINANCIAL HIGHLIGHTS
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VALMONT LEVERAGING STRENGTHS ON A GLOBAL SCALE.

FINANCIAL HIGHLIGHTS

Dollars in millions, except per share amounts	2005	2004	2003
OPERATING RESULTS			
Net sales	\$ 1,108.1	\$ 1,031.5	\$ 837.6
Operating income	82.9	70.1	54.6
Net earnings	39.1	26.9	25.5
Diluted earnings per share	1.54	1.10	1.05
Dividends per share	0.335	0.320	0.315
FINANCIAL POSITION			
Shareholders' equity	\$ 328.7	\$ 294.7	\$ 265.5
Long-term debt as a % of invested capital ¹	36.2%	46.3%	30.9%
OPERATING PROFITS			
Gross profit as a % of net sales	25.1%	23.8%	24.8%
Operating income as a % of net sales	7.5%	6.8%	6.5%
Net earnings as a % of net sales	3.5%	2.6%	3.0%
Return on beginning equity	13.3%	10.1%	10.5%
Return on invested capital ¹	7.7%	7.6%	7.4%
YEAR-END DATA			
Shares outstanding (000)	24,765	24,162	23,825
Approximate number of shareholders	5,700	5,600	5,400
Number of employees	5,336	5,542	5,074

¹ See footnote (2) on page 22 of this document and items (a) and (d) on page 22 of the Company's Form 10-K



MESSAGE TO FELLOW SHAREHOLDERS

MOGENS BAY
CHAIRMAN AND CHIEF EXECUTIVE OFFICER



2005 was a good year for our company. Our product line diversification and broad global coverage enabled us to deliver record revenues and net earnings. Strong performances in our infrastructure businesses more than offset a significant downturn in our irrigation businesses, both in the U.S. and abroad.

In my letter to you last year I mentioned two specific areas where, in my opinion, we needed to improve: Operating income as a percentage of sales, and efficient use of our invested capital. I am pleased to report progress in both areas. Our operating income increased from 6.8 percent of sales in 2004 to 7.6 percent in 2005, and I am confident that we will see further improvement during 2006. We reduced our working capital significantly during 2005, and our return on invested capital improved. Our strong cash flow allowed us to reduce our long-term debt to well within our comfort zone.

The **Engineered Support Structures Segment**, which consists of poles, towers and specialty structures for the lighting, traffic and wireless communications markets posted strong growth both in revenue and earnings. In the U.S. market, we are starting to see demand improve under the new Federal Highway Bill, and we are making good progress in building a highway sign structures business. We experienced much less turbulence in the steel markets during 2005 compared to 2004, which helped us return to more traditional margin levels. Internationally, I am very pleased to report record results

❖ I want to congratulate my fellow employees around the world for their accomplishments in 2005 and for strengthening Valmont globally. With our strategic initiatives in place throughout the company, we believe we are well positioned to achieve record performance again in 2006.

both in Europe and China. We streamlined and simplified our European organizational structure during 2004, and our team there delivered much improved results in 2005. In China we had our ninth consecutive year of improved sales and earnings. Our second manufacturing plant in the south of China should be in production by April of this year, ready to serve an ever-growing need for support structures in this important region.

In our **Utility Support Structures Segment**, 2005 was the first full year of integrated operations for the Valmont steel utility pole business and Newmark International's pre-stressed spun concrete and steel utility pole business. Revenues grew significantly while operating income nearly tripled. We now have the industry's most complete product line, serving a utility market which presents numerous opportunities for growth.

In our **Irrigation Segment** we were faced with challenges worldwide. Crop prices in general were not strong, and combined with escalating energy prices, put pressure on farm income. Our team did a good job of managing through this period of declining revenues while preserving acceptable profitability levels. Our irrigation business has always been a cyclical business, and today it is a good business in the down cycle and a great business in the up cycle. Water conservation is a global issue that will not go away and we continue to have great enthusiasm for this business.

Last year I predicted that our **Tubing Segment** would not be able to match the record performance of 2004. I was wrong! Their operating profit set a new record as they continued to focus on superior customer service in their niche markets.

VISION



Our **Coatings Segment** delivered flat sales compared to 2004, but with twice the operating income as their mix of business was much improved. The galvanizing business showed new strength and our anodizing subsidiary in California returned to profitability.

We made some major changes in the responsibilities of our senior operating managers in 2005 to give them new challenges. Tom Spears is now responsible for our engineered support structures business in the U.S. and Canada as well as our coatings businesses. Earl Foust oversees our steel and concrete pole businesses serving the utility market in the U.S. Len Adams has responsibility for our U.S. irrigation business in addition to managing the tubing business. We also established a new International Division, adding Victor Grizzle to our senior management team to be responsible for accelerating growth outside

North America and driving leverage among our international irrigation and structures businesses.

While I am pleased with our 2005 results, I believe we can continue to improve. We are taking aggressive actions to drive earnings improvement and growth across all businesses. We are placing strategic focus on three initiatives that we believe will drive financial performance:

Pricing Initiative. Because pricing is a key component in building revenue and profitability, we are examining elements of our pricing processes to ensure our products and services are priced appropriately and commensurate with the value they provide to our customers.

VALMONT IS RECOGNIZED THROUGHOUT THE WORLD AS AN INDUSTRY LEADER IN ENGINEERED SUPPORT STRUCTURES AND SERVICES FOR INFRASTRUCTURE, AND WATER MANAGEMENT FOR AGRICULTURE. WE GROW OUR BUSINESSES BY LEVERAGING OUR EXISTING PRODUCTS, MARKETS AND PROCESSES. WE RECOGNIZE THAT OUR GROWTH WILL ONLY CREATE SHAREHOLDER VALUE IF, AT THE SAME TIME, WE EXCEED OUR COST OF CAPITAL. ESSENTIAL TO OUR SUCCESS IS A COMPANY-WIDE COMMITMENT TO CUSTOMER SERVICE AND INNOVATION, AND THE ABILITY TO BE THE BEST COST PRODUCER FOR ALL PRODUCTS AND SERVICES WE PROVIDE. RECOGNIZING THAT OUR EMPLOYEES ARE THE CORNERSTONE OF OUR ACCOMPLISHMENTS, WE PRIDE OURSELVES ON BEING PEOPLE OF PASSION AND INTEGRITY WHO EXCEL AND DELIVER RESULTS.

Lean Manufacturing. We have put a renewed emphasis on this disciplined approach to managing costs in our operations and manufacturing plants throughout the entire company. By applying lean manufacturing principles, we should improve our cost competitiveness while eliminating waste in our operations.

Employee Engagement. We firmly believe Valmont's success is directly linked to employee engagement, and we continue to make it a top priority. In 2005, the Gallup organization administered a second Q12 survey. I am pleased to report that Valmont's overall score improved significantly.

I want to congratulate my fellow employees around the world for their accomplishments in 2005 and for strengthening Valmont globally. With our strategic initiatives in place throughout the company, we believe

we are well positioned to achieve record performance again in 2006. Valmont's success in creating value is dependent upon our continued passion, integrity and commitment to deliver results.

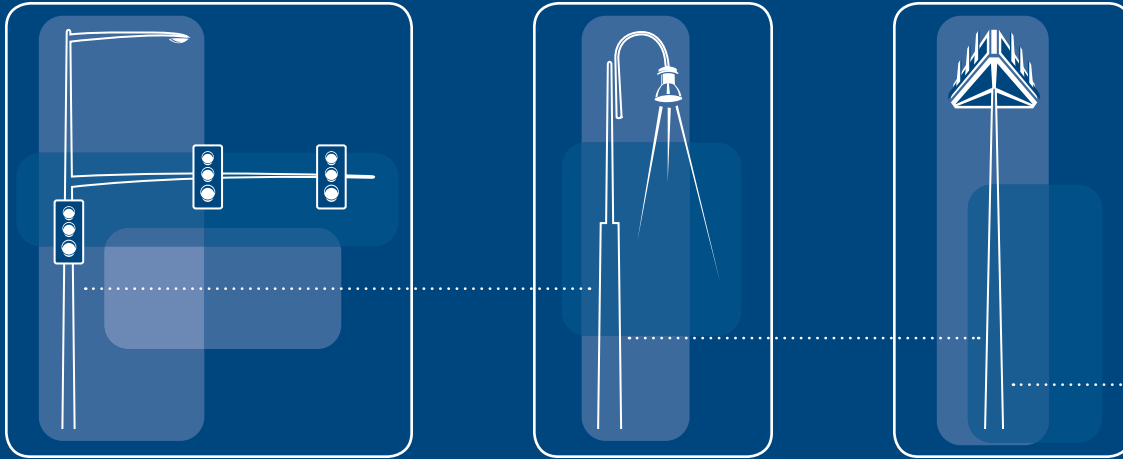
I look forward to report to you on our progress and thank you for your support.

Sincerely,



Mogens C. Bay

Chairman and Chief Executive Officer



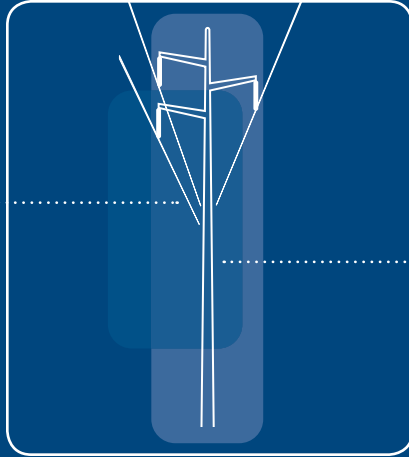
ENGINEERED SUPPORT STRUCTURES

Area lighting poles for parking lots and public areas. Sports lighting structures for arenas and stadiums. Decorative lighting poles. Traffic and sign structures. Street and high-mast lighting poles. Monopoles, towers and structures for cellular, PCS, broadcast, microwave and two-way communications. Wireless communication components. Minimum visual impact structures. Overhead sign structures.

VALMONT AT A GLANCE

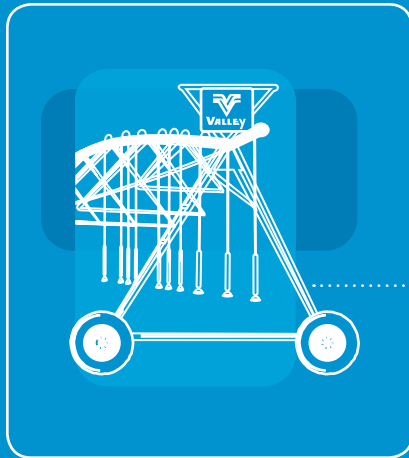
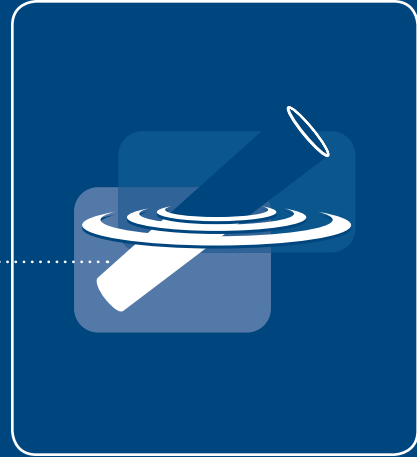
UTILITY SUPPORT STRUCTURES

Utility transmission and distribution poles.
Utility substation structures.



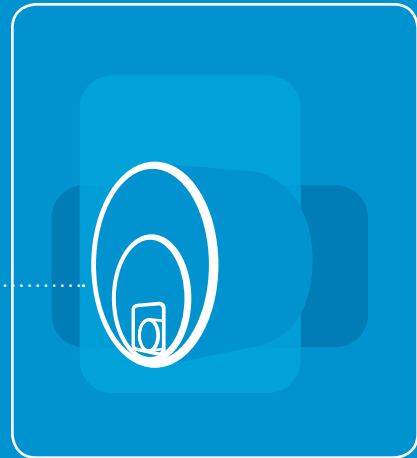
COATINGS FOR METAL PRODUCTS

Galvanizing, anodizing, powder coatings and integrated graphics.



IRRIGATION AND WATER MANAGEMENT

Mechanized irrigation systems.
Wastewater consulting services.



TUBING

Custom-made tubing
used for agricultural and
industrial applications.



ENGINEERED SUPPORT STRUCTURES DIVISION

DIVERSIFICATION ON A GLOBAL SCALE

How do you successfully meet the growing demands of a global market for lighting and traffic, wireless communication and sign structures? Diversify your products, your geographic locations and your skills. At Valmont, we think of it as leveraging our strengths.



❖ A row of decorative streetlights illumine the night for strollers along the Champs-Élysées. An overhead traffic sign guides travelers through a Chicago turnpike. Streetlights in Shanghai make night travel safer for drivers. In each instance, Valmont's engineered support structures are present, making life easier, safer, and improving the way we live.



Diversified Strengths. Around the world, Valmont's broad array of steel and aluminum poles, specialty structures and towers are standing tall...bringing light and order to new and existing markets. From area and decorative lighting, to roadway and traffic structures, to wireless communication towers and components, Valmont's engineered support structures are designed to meet the diverse needs of our customers worldwide.

Into the Wind. Valmont is also leading the way into the future of wind energy. With our innovative wind energy support structure, we are preparing to meet the demands of the renewable energy market.

Growing Demand. Moving forward into the 21st century, the demand for infrastructure will only increase, particularly in developing countries. As a worldwide

leader in engineered support structures, we are positioned to meet those needs with 18 manufacturing facilities located around the world. Our global engineering and manufacturing capabilities affords us the unique ability to leverage our skills, technology and distribution channels to consistently deliver products of superior quality and value.

As the world's infrastructure needs increase, Valmont will continue to rise to the challenge...making life safer, and improving our lives, no matter where in the world we live.

Above | Decorative poles, trolley and sports lighting structures are among a wide array of various lighting and traffic, wireless communication and sign structures designed and engineered by Valmont.

❖❖❖ Power lines. They run through countrysides, towns and cities throughout the world. Mile after mile, they quietly deliver the energy we need for daily life. Yet, we rarely give them a second thought. And thanks to the steadfast support of Valmont's quality utility poles and substations, we don't need to.



Power Duty. Everywhere, power networks are expanding to meet our growing energy needs. These networks rely on Valmont's utility support structures—substations, and transmission and distribution poles—to support lines that transmit as much as 765,000 volts down to 220 volts of electricity into homes, offices and other locations to meet consumer demands.

To ensure the utmost in safety standards, and to meet the rigorous demands of utility companies for structures that provide reliable performance and longer service lives at the best cost, Valmont works diligently to remain at the forefront of innovative design and emerging technology.

Powerful Solutions. Because we leverage our global engineering and manufacturing capabilities, Valmont-Newmark is able to offer the most comprehensive selection of utility support structures in the industry. From tubular steel poles, to spun concrete and hybrid poles, our utility structures are durable enough to withstand harsh environments and the most demanding weather conditions.

Above | Valmont-Newmark's comprehensive selection of utility support structures offers utility engineers a seamless blend of custom solutions for diverse applications in the power delivery industry.



DILIGENCE ON A GLOBAL SCALE

How do you live up to increasing demands for quality power transmission infrastructure products, delivered on time, at the best cost? Through constant diligence. Especially when it comes to design and engineering, balancing capacity and leveraging knowledge of local markets, no matter where they are.

UTILITY SUPPORT
STRUCTURES DIVISION



DISTRIBUTION ON A GLOBAL SCALE

How do you help feed a growing global population, even in remote regions where local conditions make farming an unlikely endeavor? By leveraging capacity, resources and distribution channels to bring water-conserving, mechanized irrigation technology to farmers around the world.



❖ A global manufacturing network and a worldwide dealer network allow Valmont to manufacture and deliver the most innovative, high quality irrigation equipment in the world. The result? More efficient agriculture around the world...and continued resource conservation for generations to come.



Reaching the World. Because Valmont is a global producer of mechanized irrigation equipment, our ability to help feed the world and conserve resources is far reaching. From the world's arid regions to the most fertile, Valley® center pivot and linear irrigation equipment can be found delivering precious water to the crops that nourish our lives.

Conserving Our Resources. Thanks to advanced technology and engineering, Valmont's Valley brand center pivot irrigation equipment leads the industry. Using less water, lower water pressure, and less energy, Valley mechanized irrigation products reduce costs and improve yields by efficiently placing water where it is needed, near the root zone.

Looking Forward. In the future, the need to grow more food with less water will only intensify. Valmont is ready for the challenge. As the most innovative company in mechanized irrigation, we are committed to the success of our customers, to delivering reliable, long-lasting products, and to maintaining the high level of advanced research and innovation that has helped us reach the world with products that improve life.

Above | Crop circles flourish even in the most arid climates with Valmont's Valley® brand mechanized irrigation equipment.

❖ When it comes to adding the perfect finishing touch to metal products, Valmont leads the way. We are the largest custom galvanizer in North America, but it doesn't end there. Over the years, we have built upon our strengths to expand the scope of our coatings services to include anodizing and powder coating.



Battling the Elements. Water may be the essence of life, but it is unforgiving when it comes in contact with metal. The same is true for salt, humidity and other harsh environments. Yet, day after day, steel and aluminum products are exposed to corrosive elements that erode their aesthetic beauty and service life.

At Valmont, we have made it our business to protect steel and aluminum products with surface finishes that beautify and last.

Continuous Innovation. Since Valmont began galvanizing products over 30 years ago, our coatings services have significantly expanded. Our company-wide commitment to continuous innovation has led to the development of quality processes for powder coating, anodizing and embedded graphics.

From large steel poles and expansive bridges, to golf clubs and flashlights, Valmont's surface finishes are hard at work battling the elements, and protecting the products we use for life.

Above | The combined capabilities of our state-of-the-art plants provide Valmont Coatings with the capacity to quickly and efficiently galvanize products of almost any size.



DURABILITY ON A GLOBAL SCALE

How do you balance the need for aesthetically pleasing steel and aluminum products with durability? Leverage company-wide quality standards to engineer products and processes for the duration. Through continuous innovation, Valmont has developed quality processes to provide protective coatings that last, year after year.





DETAILS ON A GLOBAL SCALE

How do you provide high quality, custom tubing products that fulfill your customer's specific requirements for very demanding applications? The answer is in the details. By leveraging our engineering and manufacturing capabilities, Valmont is able to produce tubing in custom shapes, sizes and chemistries made to customer specifications...precisely.



❖ You can't always see it, but Valmont's custom tubing is all around us. Though its presence is unassuming, it is essential. It functions in various capacities, from a pneumatic tube system in a hospital, to a motorcycle muffler, to the fence in your backyard. It comes in all shapes, sizes and chemistries, made to order, by Valmont.



Niche Market. Customized tubing is a specialized endeavor at Valmont. With a wide range of tubular steel products, we serve niche markets that rely on us to design and engineer tubing products for specialized applications. Whether they are sold into distribution or to original equipment manufacturers, Valmont's tubing products are consistently on the cutting edge of quality, down to the finest detail.

Tubing Technology. While we have built our success on providing exceptional quality products for specialized applications, we are continuously seeking opportunities to serve customers in new markets. Through ongoing research, we will continue to develop new products and processes to meet evolving customer needs, no matter how they take shape.

Above | Valmont produces specialized tubing in custom shapes, sizes and chemistries designed to meet precise specifications.



DEDICATION ON A GLOBAL SCALE

Throughout the world, our dedicated employees strive to make a difference.

A difference at work, at home and in their communities.



Albany, Oregon, USA

Cascade Earth Sciences

Barstow, California, USA

Concrete Poles

Bartow, Florida, USA

Concrete Poles

Bay Minette, Alabama, USA

Concrete Poles

Bellville, Texas, USA

Concrete Poles

Brenham, Texas, USA

Steel Poles

Chicago, Illinois, USA

Galvanizing

Claxton, Georgia, USA

Concrete Poles

Commerce City, Colorado, USA

Composite Poles

El Dorado, Kansas, USA

Steel Poles

Elkhart, Indiana, USA

Steel And Aluminum Poles

Farmington, Minnesota, USA

Aluminum Poles

Jasper, Tennessee, USA

Steel Poles

Lindon, Utah, USA

Galvanizing and Powder Coating

Long Beach, California, USA

Galvanizing

Los Angeles, California, USA

Anodizing and Powder Coating

Mansfield, Texas, USA

Steel Poles

McCook, Nebraska, USA

Irrigation Equipment

Minneapolis, Minnesota, USA

Anodizing, Powder Coating and E-coating

Omaha, Nebraska, USA

Corporate Headquarters

Plymouth, Indiana, USA

Wireless Communication Structures and Components and Specialty Structures

Salem, Oregon, USA

Wireless Communication Structures and Components and Specialty Structures

Selbyville, Delaware, USA

Specialty Structures

Sioux City, Iowa, USA

Galvanizing

Tualatin, Oregon, USA

Galvanizing

Tulsa, Oklahoma, USA

Steel Poles and Galvanizing

Tuscaloosa, Alabama, USA

Concrete Poles

Valley, Nebraska, USA

Irrigation Equipment, Steel Poles, Tubing and Galvanizing

Waverly, Nebraska, USA

Steel Tubing

West Point, Nebraska, USA

Galvanizing

Uberaba, Brazil

Irrigation Equipment

St. Julie, Quebec, Canada

Aluminum Poles

Guangzhou, China¹

Steel Poles

Shanghai, China

Steel Poles

Charmeil, France

Steel Poles

Creuzier-le-neuf, France

Industrial Covers and Conveyers

Rive-de-gier, France

Aluminum Poles

Gelsenkirchen, Germany

Steel Poles

Monterrey, Mexico

Steel Poles

Berrechid, Morocco

Steel Poles

Maarheeze, The Netherlands

Steel Poles

Siedlce, Poland

Steel Poles

Johannesburg, South Africa

Irrigation Equipment

Madrid, Spain

Irrigation Equipment

Chesterfield, United Kingdom

Steel Poles

Jebel Ali, U.A.E.

Irrigation Equipment

¹ Scheduled to open spring 2006.



BOARD OF DIRECTORS

From left to right | Glen Barton,
John E. Jones, Daniel P. Neary,
Walter Scott, Jr., Kaj den Daas,
Mogens C. Bay, Dr. Stephen R. Lewis, Jr.,
Kenneth E. Stinson, Charles D. Peebler, Jr.
and Thomas F. Madison.

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

Thomas F. Madison
Lead Director
President
MLM Partners
Director Since 1987

Glen Barton
Retired Chairman and
Chief Executive Officer
Caterpillar, Inc.
Director Since 2004

Kaj den Daas
Executive Vice President
Philips Lighting B.V.
Chief Operating Officer
Business Group Lamps
Director Since 2004

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

Daniel P. Neary
Chairman and
Chief Executive Officer
Mutual of Omaha
Director Since 2005

Charles D. Peebler, Jr.
Retired Chairman Emeritus
True North Communications, Inc.
Director Since 1999

Walter Scott, Jr.
Chairman
Level 3 Communications, Inc.
Director Since 1981

Kenneth E. Stinson
Chairman
Peter Kiewit Sons', Inc.
Director Since 1996

Audit Committee
Walter Scott, Jr., Chairman
John E. Jones
Daniel P. Neary
Charles D. Peebler, Jr.

Compensation Committee
Thomas F. Madison, Chairman
Glen A. Barton
Dr. Stephen R. Lewis, Jr.
Charles D. Peebler, Jr.

**Governance and
Nominating Committee**
Thomas F. Madison, Chairman
Kaj den Daas
Dr. Stephen R. Lewis, Jr.

2005

FINANCIAL AND CORPORATE INFORMATION

SELECTED 11-YEAR FINANCIAL SUMMARY

(Dollars in thousands, except per share amounts)				
	2005	2004	2003	2002
OPERATING DATA				
Net sales	\$ 1,108,100	1,031,475	837,625	854,898
Operating income	82,863	70,112	54,623	70,289
Net earnings	39,079	26,881	25,487	33,629
Depreciation and amortization	\$ 39,807	38,644	34,597	33,942
Capital expenditures	35,119	17,182	17,679	13,942
Effective tax rate	37.8%	36.0%	36.3%	36.5%
PER SHARE DATA¹				
Earnings:				
Basic	\$ 1.61	1.13	1.07	1.40
Diluted	1.54	1.10	1.05	1.37
Cash dividends	0.335	0.320	0.315	0.290
INVESTED CAPITAL				
Total assets	\$ 802,042	843,351	613,022	593,649
Less: accounts payable	(90,674)	(77,222)	(71,481)	(70,276)
Less: accrued expenses	(67,869)	(66,506)	(55,856)	(69,828)
Less: dividends payable	(2,107)	(1,932)	(1,921)	(1,792)
Total invested capital	\$ 641,392	697,691	483,764	451,753
FINANCIAL POSITION				
Working capital	\$ 229,161	277,444	169,568	154,112
Property, plant and equipment, net	194,676	205,655	190,103	193,175
Total assets	802,042	843,351	613,022	593,649
Long-term debt, including current installments	232,340	322,775	149,662	166,391
Shareholders' equity	328,675	294,655	265,494	242,020
KEY FINANCIAL MEASURES²				
Return on beginning shareholders' equity	13.3%	10.1%	10.5%	14.9%
Return on invested capital	7.7%	7.6%	7.4%	9.7%
Long-term debt as a percent of invested capital	36.2%	46.3%	30.9%	36.8%
YEAR END DATA				
Shares outstanding (000) ¹	24,765	24,162	23,825	23,883
Approximate number of shareholders	5,700	5,600	5,400	5,500
Number of employees	5,336	5,542	5,074	5,234

¹ Per share amounts and number of shares reflect the two-for-one stock split in 1997.

² Operating Income after tax is calculated as ((Operating income-(Operating income multiplied by the Effective tax rate)).

Return on beginning shareholders' equity is calculated as Net earnings divided by the prior year's ending Shareholders' equity.

Average invested capital is calculated as (prior year Invested capital plus current year Invested capital) divided by 2.

Return on invested capital is calculated as Operating income after-tax divided by the average invested capital.

Long-term debt as a percent of invested capital is calculated as Long-term debt, including current installments divided by Total invested capital.

	2001	2000	1999	1998	1997	1996	1995
	872,380	846,129	639,869	630,858	622,506	644,531	544,642
	65,021	67,256	50,176	47,752	61,990	36,644	41,831
	26,693	30,400	26,367	27,636	37,544	21,248	24,759
	36,324	30,270	21,949	19,843	16,437	14,832	12,361
	25,652	46,456	37,783	29,667	39,115	35,559	34,772
	36.9%	36.3%	36.9%	36.5%	36.3%	35.6%	35.7%
	1.10	1.31	1.09	1.04	1.36	0.78	0.92
	1.09	1.28	1.08	1.02	1.33	0.76	0.90
	0.260	0.260	0.260	0.250	0.220	0.190	0.150
	599,433	600,135	419,335	406,957	368,052	341,648	308,710
	(67,563)	(63,005)	(46,753)	(45,996)	(48,717)	(43,699)	(46,900)
	(58,042)	(56,005)	(49,962)	(41,646)	(47,380)	(52,678)	(45,475)
	(1,598)	(1,516)	(1,524)	(1,607)	(1,555)	(1,366)	(1,017)
	472,230	479,609	321,096	317,708	270,400	243,905	215,318
	145,550	145,575	98,588	99,466	94,416	81,403	80,993
	209,580	208,272	173,920	157,447	140,834	120,579	113,532
	599,433	600,135	419,335	406,957	368,052	341,648	308,710
	198,008	205,472	108,622	96,218	28,060	29,573	36,687
	225,811	191,911	170,488	175,913	207,102	175,231	159,256
	13.9%	17.8%	15.0%	13.3%	21.4%	13.3%	18.0%
	8.6%	10.7%	9.9%	10.3%	15.4%	10.3%	13.0%
	41.9%	42.8%	33.8%	30.3%	10.4%	12.1%	17.0%
	24,477	23,320	23,354	24,721	27,641	27,330	27,120
	5,500	5,500	5,500	5,500	5,400	4,400	3,900
	5,342	5,503	3,948	3,869	3,751	4,868	4,166

The selected consolidated financial data set forth in the above table have been derived from the Company's consolidated financial statements. This data should be read in conjunction with, and are qualified by reference to, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on 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 on Form 10-K filed with the Securities and Exchange Commission.

SEGMENT SUMMARY

(Dollars in millions, except per share amounts)

CONSOLIDATED

Net sales
Gross profit
as a percent of sales
SG&A expense
as a percent of sales
Operating income
as a percent of sales
Net interest expense
Effective tax rate
Net earnings
Earnings per share

ENGINEERED SUPPORT STRUCTURES SEGMENT

Net sales
Gross profit
SG&A expense
Operating income

UTILITY SUPPORT STRUCTURES SEGMENT

Net sales
Gross profit
SG&A expense
Operating income(loss)

COATINGS SEGMENT

Net sales
Gross profit
SG&A expense
Operating income

IRRIGATION SEGMENT

Net sales
Gross profit
SG&A expense
Operating income

TUBING SEGMENT

Net sales
Gross profit
SG&A expense
Operating income

OTHER

Net sales
Gross profit
SG&A expense
Operating loss

NET CORPORATE EXPENSE

Gross profit
SG&A expense
Operating loss
MN – not meaningful

	2005	2004	Change 2005-2004	2003	Change 2004-2003
	\$ 1,108.1	\$ 1,031.5	7.4%	\$ 837.6	23.1%
	278.3	245.9	13.2%	208.0	18.2%
	25.1%	23.8%		24.8%	
	195.4	175.8	11.1%	153.4	14.6%
	17.6%	17.0%		18.3%	
	82.9	70.1	18.3%	54.6	28.4%
	7.5%	6.8%		6.5%	
	17.7	14.7	20.4%	8.8	67.0%
	37.8%	36.0%		36.3%	
	39.1	26.9	45.4%	25.5	5.5%
	1.54	1.10	40.0%	1.05	4.8%
	470.7	402.0	17.1%	330.0	21.8%
	127.2	102.8	23.7%	94.6	8.7%
	82.6	71.2	16.0%	68.4	4.1%
	44.6	31.6	41.1%	26.2	20.6%
	218.9	175.3	24.9%	76.8	128.3%
	48.6	32.1	51.4%	8.8	NM
	27.9	25.0	11.6%	14.3	74.8%
	20.7	7.1	191.5%	(5.5)	NM
	72.1	73.5	(1.9)%	91.1	(19.3)%
	17.6	14.0	25.7%	16.7	(16.2)%
	9.2	9.8	(6.1)%	9.9	(1.0)%
	8.4	4.2	100.0%	6.8	(38.2)%
	260.4	297.8	(12.6)%	279.9	6.4%
	61.0	73.8	(17.3)%	71.8	2.8%
	36.2	38.3	(5.5)%	37.2	3.0%
	24.8	35.5	(30.1)%	34.6	2.6%
	71.9	68.7	4.7%	44.8	53.3%
	20.6	20.3	1.5%	11.3	79.6%
	6.0	6.9	(13.0)%	4.8	43.8%
	14.6	13.4	9.0%	6.5	106.2%
	14.1	14.2	(0.7)%	14.9	(4.7)%
	4.3	4.6	(6.5)%	5.2	(11.5)%
	8.4	7.4	13.5%	7.3	1.4%
	(4.1)	(2.8)	(46.4)%	(2.1)	(33.3)%
	(1.0)	(1.6)	37.5%	(0.4)	NM
	25.1	17.3	45.1%	11.5	50.4%
	(26.1)	(18.9)	(38.1)%	(11.9)	(58.8)%

CORPORATE AND BUSINESS UNIT OFFICERS

CORPORATE 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
Corporate Development
and Treasurer

INFRASTRUCTURE

Thomas D. Spears

Group President
North American Structures
and Coatings

Richard S. Cornish

Vice President
Operations
Coatings

Doug Kochenderfer

Vice President and
General Manager
Specialty Structures

Thomas F. Sanderson

Vice President
Sales and Marketing
North American Structures

Thomas J. Sutko

Vice President
Operations
North American Structures

UTILITY SUPPORT

STRUCTURES DIVISION

Earl Foust

President

Wesley J. Oliphant

Vice President
Steel Business Units

Douglas C. Sherman

Vice President
Market Development

IRRIGATION AND TUBING

Leonard M. Adams

Group President
North American Irrigation
and Tubing

Duane Bier

Vice President
Operations
Irrigation

James L. Brown

Vice President
North American Sales
Irrigation

INTERNATIONAL

Victor D. Grizzle

Group President
Valmont International

Michael Banat

Vice President
International Structure
Sales and Marketing

Klavs Guldager

Vice President
Operations

Bernhard L. Kiep

Vice President and
General Manager
International Irrigation

Stéphane Devulder

General Manager
Southern Europe

Huang Xiao Yong

General Manager
China

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Omaha, Nebraska USA

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STOCK TRANSFER AGENT AND REGISTRAR

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Shareholder Relations
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P.O. Box 11258
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1-866-886-9962

Send Certificates for Transfer and Address Changes to:

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Receive and Deliver Department
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ANNUAL MEETING

The annual meeting of Valmont's
shareholders will be held at 2:00 p.m.
on Monday, April 24, 2006, 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.

We make available, free of charge through our
Internet Web site at www.valmont.com, our
annual report on Form 10-K, quarterly reports
on Form 10-Q, current reports on Form 8-K,
and amendments to those reports filed or
furnished pursuant to Section 13(a) or 15(d)
of the Securities Exchange Act of 1934, as soon
as reasonably practicable after such material
is electronically filed with or furnished to the
Securities and Exchange Commission.

We have also posted on our Web site our (1)
Corporate Governance Principles, (2) charter
for the Audit Committee, Compensation
Committee, and Governance and Nominating
Committee of the Board, (3) Code of
Business Conduct, and (4) Code of Ethics
for Senior Officers applicable to the Chief
Executive Officer, Chief Financial Officer and
Controller. Valmont shareholders may also
obtain copies of these items at no charge
by writing to:

Jeffrey S. Laudin
Investor Relations Department
Valmont Industries, Inc.
One Valmont Plaza
Omaha, NE 68154 USA
Tel 1-402-963-1000
Fax 1-402-963-1198

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on assumptions that management has made in light of experience in the industries in which the Company operates, as well as management's perceptions of historical trends, current conditions, expected future developments and other factors believed to be appropriate under the circumstances. These statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. Management believes that these forward-looking statements are based on reasonable assumptions. Many factors could affect the Company's actual financial results and cause them to differ materially from those anticipated in the forward-looking statements. These factors include, among other things, risk factors described from time to time in the Company's reports to the Securities and Exchange Commission, as well as future economic and market circumstances, industry conditions, company performance and financial results, operating efficiencies, availability and price of raw materials, availability and market acceptance of new products, product pricing, domestic and international competitive environments, and actions and policy changes of domestic and foreign governments. The Company cautions that any forward-looking statements included in this report are made as of the date of this report.



Conserving Resources. Improving Life.



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