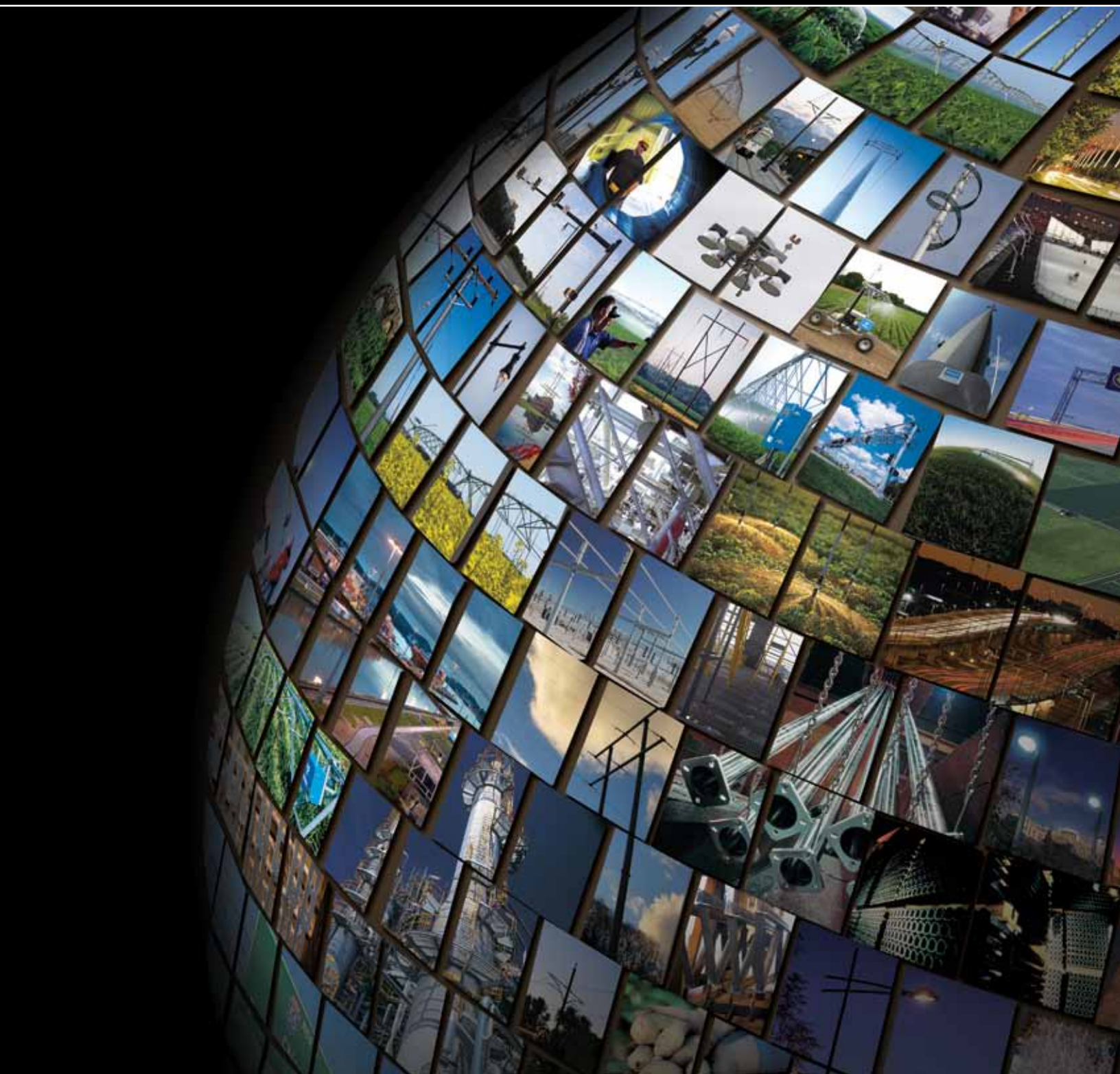
valmont

Conserving Resources. Improving Life.

Annual Report 2011

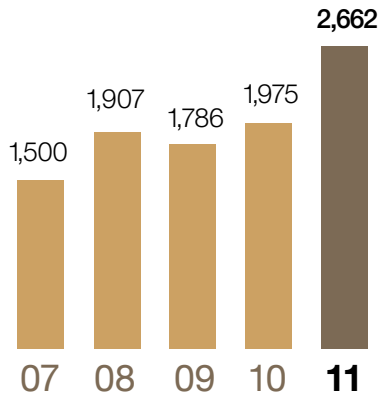


FINANCIAL HIGHLIGHTS

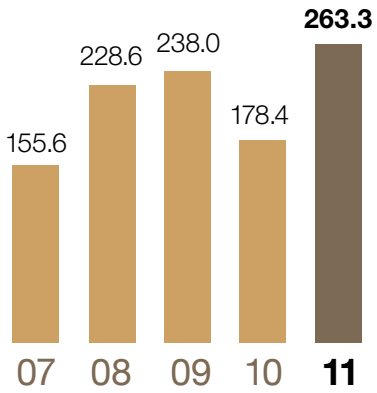
DOLLARS IN MILLIONS, EXCEPT PER SHARE AMOUNTS

	2011	2010	2009
Operating Results			
Net sales	$ 2,661.5	$ 1,975.5	$ 1,786.6
Operating income	263.3	178.4	238.0
Net earnings[1]	228.3	94.4	150.6
Diluted earnings per share[4]	8.60	3.57	5.73
Dividends per share	0.705	0.645	0.580
Financial Position			
Shareholders' equity[2]	$ 1,147.0	$ 915.9	$ 786.3
Long-term debt as a % of invested capital[3]	26.8%	29.7%	15.6%
Operating Profits			
Gross profit as a % of net sales	25.1%	26.3%	29.8%
Operating income as a % of net sales	9.9%	9.0%	13.3%
Net earnings as a % of net sales[1]	8.6%	4.8%	8.4%
Return on beginning equity	24.9%	12.0%	24.1%
Return on invested capital[3]	11.0%	8.8%	15.6%
Year-End Data			
Shares outstanding (000)	26,481	26,374	26,297
Approximate number of shareholders	5,000	5,200	5,400
Number of employees	9,476	9,188	6,626

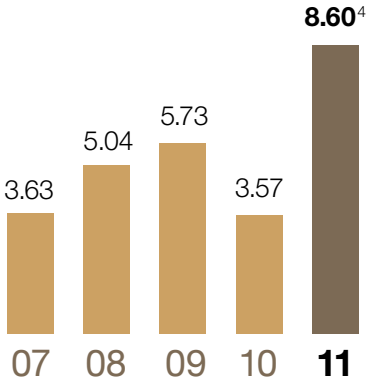
[1] Net earnings attributable to Valmont Industries, Inc.
[2] Total Valmont Industries, Inc. shareholders' equity.
[3] See footnote (a) on page 36 of this document and item 6 on pages 21 through 22 of the attached Company's Form 10-K.
[4] Per share impact of tax benefit received ($2.49) as a result of legal entity restructuring.



NET SALES



OPERATING INCOME



DILUTED EARNINGS PER SHARE

TABLE OF CONTENTS

Valmont is recognized throughout the world as an industry leader in engineered products and services for infrastructure, and water conserving irrigation equipment 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.

valmont's **vision**

MESSAGE TO FELLOW **shareholders**

2011 was a record year for Valmont. Revenue increased 35 percent and operating income increased 48 percent. Operating income as a percent of sales improved from 9 percent to 9.9 percent. Net earnings were also at a record level, and were enhanced by a one-time positive adjustment during the fourth quarter. Our return on invested capital improved to 11 percent from 8.8 percent in 2010.

It is gratifying to note that we delivered a record operating performance despite the fact that our largest segment, Engineered Infrastructure Products, experienced significant headwinds in the North American and European markets. Improved performance in our Irrigation, Utility Support Structures and Coatings Segments more than offset this softness.

Our 2010 acquisition of Delta plc was fully integrated this year. International sales have now increased to more than 40 percent of Valmont's total – providing more balance globally. Our enhanced footprint in the Asia Pacific region should drive approximately one quarter of total revenues in 2012.

This year we established a regional headquarters in Sydney, Australia and appointed a group president who is responsible for our Asia Pacific businesses. Through a matrix management structure and overlaying geographic responsibilities with our global product lines, we expect to maximize our performance by sharing knowledge, research and development between markets.

The successes of matrix organizational structures are highly dependent on senior executives, with responsibility for either product lines or geography, working well together. I have been impressed with what I have seen.

Our Irrigation Segment had a great year. The market for irrigation is strong for a number of reasons. Conserving the world's fresh water supply is an enduring global driver. Ever-increasing global demands for food and the resulting good crop prices are driving farm incomes. As a consequence, farmer sentiment and capital investments in equipment are robust. I have never seen a stronger macro environment for our irrigation business. Our irrigation team and dealer organization responded very effectively to a substantial increase in sales volume and delivered record results.

The Utility Support Structures Segment delivered much improved results compared to 2010. Electric utility companies in North America increased capital spending on large-scale projects to add physical capacity and improve the reliability of the grid. We expect spending to remain strong for a number of years as utilities connect alternative energy sources to the grid and upgrade their transmission and distribution network.

We are ideally positioned–through our products, capabilities and market presence–to help meet the needs of a growing population worldwide.

In 2011, our structural businesses serving the lighting, traffic and telecommunication markets faced difficult markets. Weak government spending in the U.S. and Europe reduced global demand for highway lighting and other traffic structures. Limited demand and volatile steel costs compressed prices and margins in a highly competitive market, leading to unsatisfactory results. We believe infrastructure is a growth business; economic growth depends on investments in infrastructure. We remain confident in the longer-term prospects for these businesses. While we do not anticipate much improvement in market conditions in 2012, we do expect continued progress increasing productivity, streamlining operations and reducing costs. Therefore, we believe that earnings in this segment will improve. Our other businesses within this segment in the Asia Pacific region, such as engineered access systems and highway safety products, performed to expectations.

Our Coatings Segment had a strong performance despite operating in a generally weak economy. Increased captive demand from Valmont's Utility and Irrigation Segments in North America provided beneficial leverage. We are driving productivity improvements by continually sharing best practices in our galvanizing operations in North America and the Asia Pacific region.

We have several other businesses that are not as large as the four in our segments. These businesses made a meaningful contribution to our results in 2011. The tubing business benefited from the strong agricultural economy. Our grinding media business in Australia saw good demand from the mining industry. Our electrolytic manganese dioxide business in South Africa benefited from stable market conditions and favorable foreign exchange rates.

As I visit our facilities and meet with customers worldwide, I am gratified by the passion and commitment of our teams at every level. The customer-driven innovations and service models that are shared within and among units support Valmont's culture of continuous improvement and build the platform necessary for our further growth.

Valmont anticipates another record year from operations in 2012. We expect market conditions for the Utility Support Structures Segment to continue to strengthen. We expect improved performance in our Engineered Infrastructure Products Segment, even absent a better market environment. Both our Coatings and Irrigation Segments should continue their strong performance. The agricultural economy will continue to be driven by the need for food and water management as growing middle class populations move towards higher protein diets, increasing demand for feed grains.

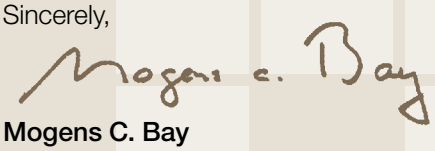
We cannot control economic conditions; however, Valmont will continue to leverage our products, markets and capabilities. We will maintain our focus on productivity, safety and customer engagement. The world's increasing investments in infrastructure enhancements and water conservation solutions to help secure food supply are inevitable. Valmont is constantly scanning the horizon for potentially disruptive designs or technologies. We are confident that mechanized irrigation is the best means of water delivery for large-scale agriculture. Our structural support products remain the best way to support objects in the air. Galvanizing is the best coating to extend the product life of steel. We are ideally positioned–through our products, capabilities and market presence–to help meet the needs of a growing population worldwide.

We welcomed two new members to our Board: James B. Milliken, President of the University of Nebraska, and Catherine Paglia, a director of Enterprise Asset Management, Inc. We are looking forward to benefiting from their experience and counsel.

At the end of 2011, Clarice Barnhill retired. For more than 60 years, Clarice was the devoted Executive Secretary to our founder Robert B. Daugherty. She is the supreme ambassador of the Valmont culture. Our company is undoubtedly better for her loyal service and warmth. We wish her well in her retirement.

Thank you for your continued support and shared enthusiasm. I look forward to updating you on our progress in the year ahead.

Sincerely,



Mogens C. Bay
Chairman and Chief Executive Officer

INFRASTRUCTURE





COATINGS

Galvanizing, anodizing and powder coatings





IRRIGATION

Mechanized irrigation systems

VALMONT
at a glance

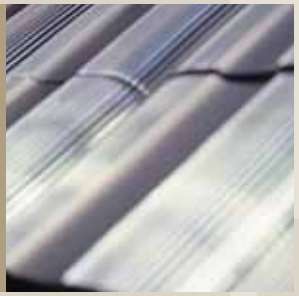
Wherever you live, whatever you do, chances are Valmont is part of your life.
Engineered products for infrastructure and water management for agriculture.

ENGINEERED INFRASTRUCTURE PRODUCTS

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 · Structures and components for wireless communication · Highway safety products · Industrial grating and access systems





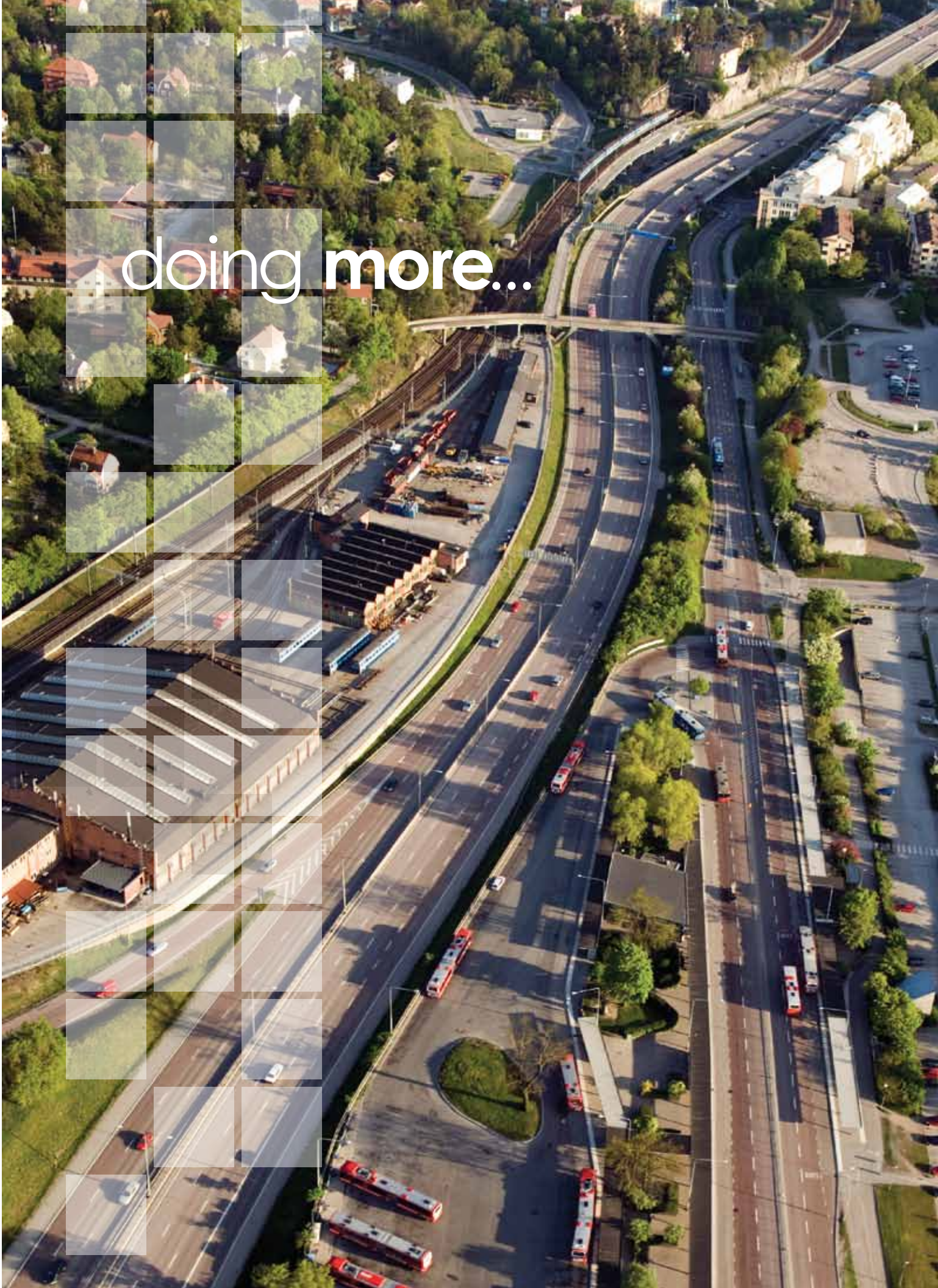


UTILITY SUPPORT STRUCTURES

Utility transmission and distribution poles · Utility substation structures




AGRICULTURE


doing **more**...

Pursuing Opportunities for Growth

Population growth and economic development are increasing the world's demands for quality infrastructure and sustainable agriculture.

Valmont is pursuing opportunities for growth by leveraging our **products** and services, knowledge of new and existing **markets**, and **capabilities**; while consistently delivering value for our **customers**. True to our vision, we focus product and process innovations on the global markets for infrastructure and agriculture to maximize our strengths.

PRODUCTS

Valmont is pursuing opportunities for growth by bringing our existing products into markets that may be new for us. A combination of regional manufacturing and product differentiation allows us to customize products to quickly respond to the specific needs of local customers.

MARKETS

We pursue growth opportunities by bringing new products to markets and customers that we know well, leveraging longstanding relationships and a comprehensive understanding of end-user needs. Doing so enables us to strategically increase the benefit we provide to those who already rely on Valmont.

CAPABILITIES

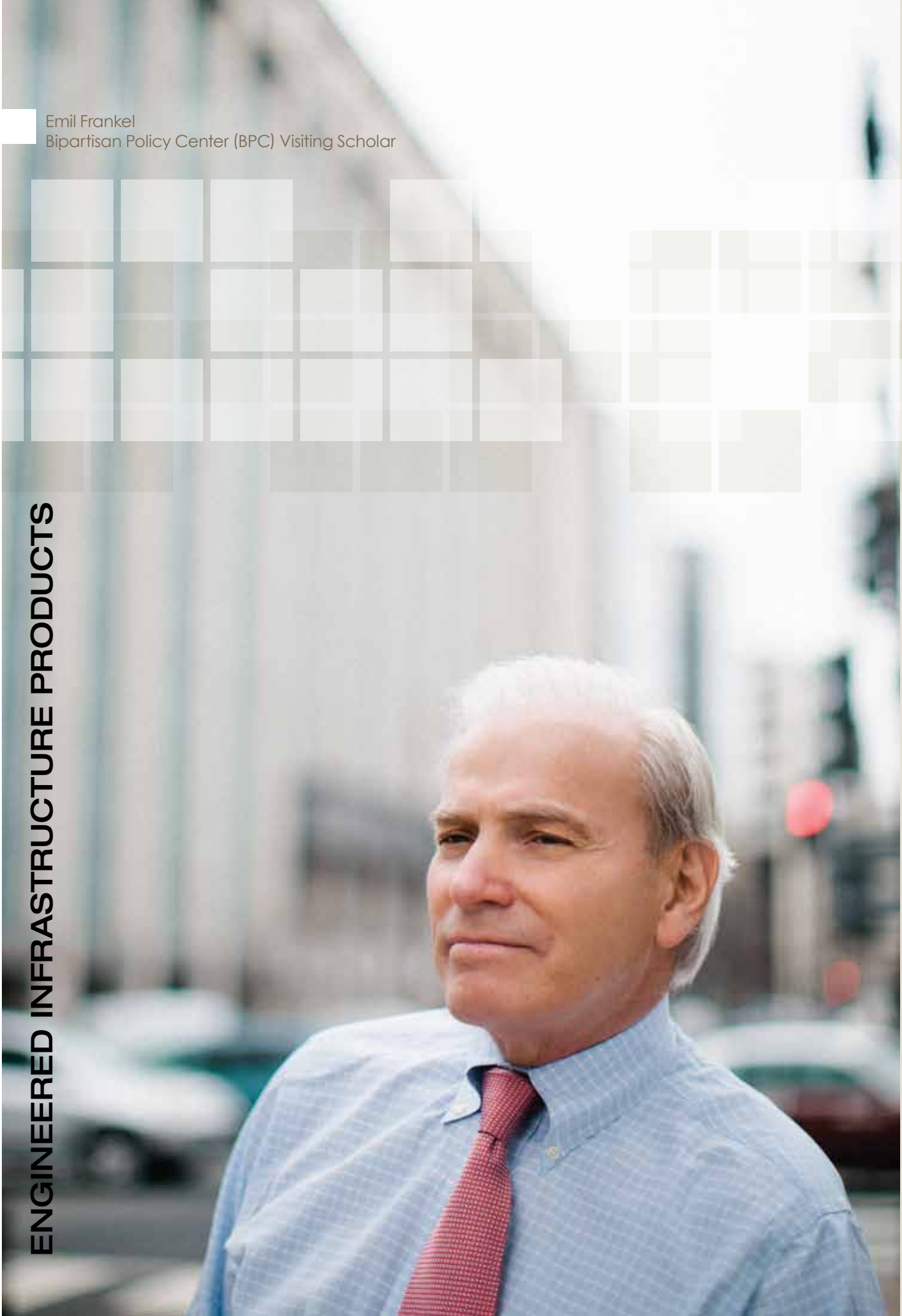
By leveraging internal knowledge and skills company-wide, we discover ways to exceed expectations while responding to our customers' needs.

CUSTOMERS

Maximizing the customer experience is central to Valmont's vision. We are constantly in pursuit of excellence so that we are able to consistently and efficiently deliver the highest quality results, with integrity and a shared sense of urgency.

You will notice that these enduring concepts and symbols emerge throughout the report. Please reflect on the connections they forge between the deliberate growth of each segment and Valmont's overall value proposition.

Emil Frankel
Bipartisan Policy Center (BPC) Visiting Scholar



ENGINEERED INFRASTRUCTURE PRODUCTS

"America's transportation infrastructure has been the foundation of the nation's prosperity since before the United States was even established," **said Emil Frankel, Bipartisan Policy Center (BPC) Visiting Scholar.** "In our work at the BPC, we have advocated for the importance of critical transportation investments, in order to enhance economic recovery and growth, and improve regional and national connections. But today, because our resources are constrained, we must invest wisely, maximize returns on our existing systems, and use those assets more productively."

Frankel is the former commissioner of the Connecticut Department of Transportation (1991-1995) and former assistant secretary of transportation policy of the U.S. Department of Transportation (2002-2005). He has devoted his career to issues of transportation, energy, environmental policy and public management.

The BPC's National Transportation Policy Project directed by Frankel has recommended five goals for U.S. surface transportation policy: economic growth, national connectivity, metropolitan accessibility, energy security and environmental sustainability, and safety. The Project advocates reform, including increased funding for research and planning, so that state and metropolitan institutions have the capacity and motivation to implement comprehensive, strategic and performance-driven capital programs. Valmont's drive to create sustainable infrastructure systems complements these goals.

strengthening foundations.

Products

Growth in the Engineered Infrastructure Products segment will come through urbanization in developing countries, and by meeting the demand for new and upgraded infrastructure in developed markets where product needs include residential decorative lighting poles and citywide traffic and transportation systems.

With a broad range of infrastructure products, from highway safety barriers to support structures to engineered access systems, Valmont can participate in infrastructure development opportunities around the globe. For example, in the Asia Pacific region, technological innovation has allowed us to introduce an exciting new guardrail product in Australia. Our Webforge® brand of engineered grating and access systems provides a strong growth platform to participate in the region's burgeoning mining and infrastructure investment.

Markets

Despite reduced government spending on infrastructure in 2011, particularly in North America and Europe, opportunities for Valmont to grow are plentiful. Growth strategies are in place around the globe to bring Valmont products to markets where we already have a presence.

For example, our innovative decorative wood lighting pole products are finding new demand in European markets.

We are also proud of our work with customers who wish to highlight unique community identities with customized structures and cityscapes. In 2011, Valmont teams in the

U.S. completed a picturesque, multi-level custom bridge project in Austin, TX, as well as a signature “Welcome” sign in Monrovia, CA. Many municipalities in Europe hold elections during which mayors make a point to invest money in infrastructure. We anticipate that decorative lighting opportunities in those cities will increase.

Capabilities

Though each Valmont facility is unique, locations world-wide share best practices to make sure that customer needs are optimally met.

Mindful that our natural resources are finite and energy is becoming more costly, Valmont optimizes designs to reduce waste, and maximizes usage of recyclable materials like steel and aluminum. Conscious of aesthetics as well, many structures are designed to inconspicuously blend with the surroundings – in harmony with natural environments.

Environmental responsibility includes not only driving change, but also responding to it. In the lighting market, Valmont is participating in the shift from incandescent lighting to LED through modified pole structure solutions.

Customers

Building strong relationships with customers is becoming increasingly collaborative. Valmont is focusing on customer-centric metrics, like delivery speed and quality, by offering better engineering support at a quicker pace and working with third-party testing facilities to continually enhance our technical skills. By establishing multiple sites in different regions, we ensure that products and support services have a local presence, enabling us to remain competitive in key global markets.

building communities.

Robert L. Daileader, Jr.
Partner at Nixon Peabody LLP

UTILITY SUPPORT STRUCTURES

"As the electric industry continues to transition from vertical integration to a more competitive model, and environmental considerations lead us away from fossil fuels toward renewable energy sources, we are retiring older generation and building more efficient units," **said Robert L. Daileader, Jr., Partner at Nixon Peabody LLP.** "What will remain constant, in my view, is the [United States'] absolute need to modernize and expand the transmission grid so that new generation can reach people in a reliable and cost-effective manner.

"Although there will continue to be disputes between policy-makers and regulators about how decisions are made in terms of transmission planning and cost recovery and allocation, I am confident that there will continue to be consensus at both the federal and state levels that more transmission is needed, and that policies to encourage investment in upgrading the grid need to be in place."

Daileader concentrates his practice at Nixon Peabody – in Energy, Energy Transactions, Project Finance and Project Counsel – on a wide range of energy and public utility issues. Over the past several years, he has participated in transactions involving the development and financing, and purchase and sale, of numerous electric generation and transmission facilities, as well as the corresponding regulatory approvals. He is currently representing clients in the development of several transmission upgrade projects throughout the U.S.; and is in agreement with Valmont and Valmont customers that it is imperative to advance an environmentally conscious power transmission system of the utmost efficiency and reliability.

powering opportunities.

Products

As countries in Central America, South America, Africa and Asia develop, people are looking to improve their standard of living. In fact, over 1.6 billion people in the world still do not have electricity. Consequently, the demand for electrical power is increasing. Valmont is penetrating new markets and stimulating growth by providing the transmission and distribution infrastructure to connect communities.

We have entered into India during this unprecedented period of rapid industrialization, which requires construction of new power transmission lines, lighting and telecommunication poles, and electrified rail systems. In increasingly congested urban spaces of the Asia Pacific region, existing lattice tower structures have large physical footprints. Our new pole plant and galvanizing operation in India will supply monopole towers that conserve valuable land area in one of the most populated regions in the world.

Markets

Our utility business is seeing more activity in North American markets than ever before. U.S. investment in utility transmission reached nearly $13 billion in 2011 – more than three times higher than just a decade ago.[1] Utility customers are upgrading transmission lines across the nation to respond to the demand for reliable higher voltage transmission and renewable wind and solar energy.

In particular, there is a major emphasis on transmitting power from remote wind farm locations to consumers in heavily-populated urban areas. One example is in Texas,

where the Competitive Renewable Energy Zones (CREZ) Project has designated five wind-generated energy facilities across the state. Valmont is providing concrete, steel and hybrid poles to large utilities and other utility service companies constructing more than 4,000 miles of transmission lines to support this ambitious project.

Although a complete transmission grid is not yet in place to connect all of the United States as the interstate highway system does, Valmont support structures are playing a significant role in its development.

Capabilities

Because power is more efficiently transmitted at a higher voltage, we are continually exploring the most cost-effective engineered solutions to maximize transmission structure productivity by modifying design and combining materials.

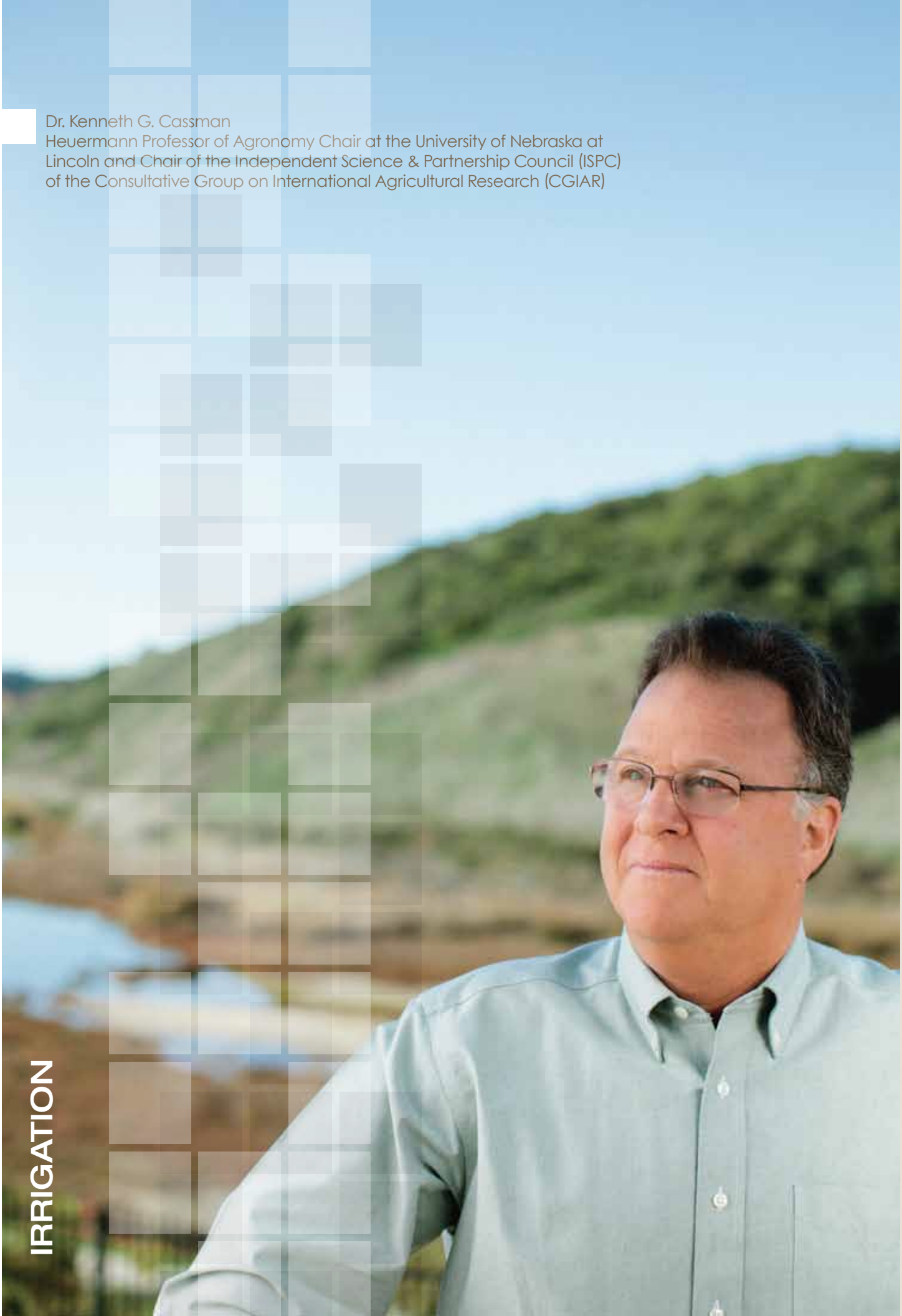
Customers

Valmont collaborates with utility customers to conceive truly optimal material and design solutions that meet the world's increasing demand for power. Steel, concrete or hybrid poles are the ideal structures to serve customer needs depending upon the accessibility, terrain, climate and soil conditions of a given area, as well as aesthetic preference. Substituting lattice towers with monopoles conserves steel, space and visual impact.

[1]Wamsted, Dennis J. "Tangible Results: Utilities across the nation use Federal Energy Regulatory Commission transmission construction incentives to build a host of new projects." Electric Perspectives, Vol. 36, No. 5, September/October 2011, 35.

energizing connections.

Dr. Kenneth G. Cassman
Heuermann Professor of Agronomy Chair at the University of Nebraska at Lincoln and Chair of the Independent Science & Partnership Council (ISPC) of the Consultative Group on International Agricultural Research (CGIAR)



IRRIGATION

"By 2050, 70 percent of our human population will live in cities. There is no way that we will be able to supply an urban population of that magnitude without substantial investment in irrigated agriculture," **said Dr. Kenneth G. Cassman, Heuermann Professor of Agronomy at the University of Nebraska at Lincoln and Chair of the Independent Science & Partnership Council (ISPC) of the Consultative Group on International Agricultural Research (CGIAR).** "Having said this, it's clear we are not going to have more water. That's where companies like Valmont – concerned with the efficiency of water use – come in. You can't cut down every forest and you can't drain every swamp; we have to double the yields on existing land and we have to do that with the same amount of water. That's got to be one of the most significant challenges facing humankind. ...It's clear to me that irrigation is fundamental, and companies improving it have to play a leading role."

Dr. Cassman has had the opportunity to work in nearly every major agricultural production system worldwide during his career, and was among the first to predict that food prices must rise, threatening economic development, unless major agricultural initiatives were undertaken on a global scale. The "green revolution" in Africa, where there is tremendous poverty, food insecurity and malnutrition, is a focus of Dr. Cassman's. He compares it to the most recent green revolution in Asia made possible by several components – not the least of which was massive investment in the expansion of irrigated agriculture such that, today, more than one-third of all crop land in Asia is irrigated.

Valmont shares Dr. Cassman's passion for responding to the increasing demand for sustainable food sources, as well as the critical need for conservation of our limited freshwater supply.

sustaining resources.

Products

Seven billion people in the world need food. Mechanized irrigation provides a highly efficient means to sustain precious water supply and farmland to generate the food that improving diets require.

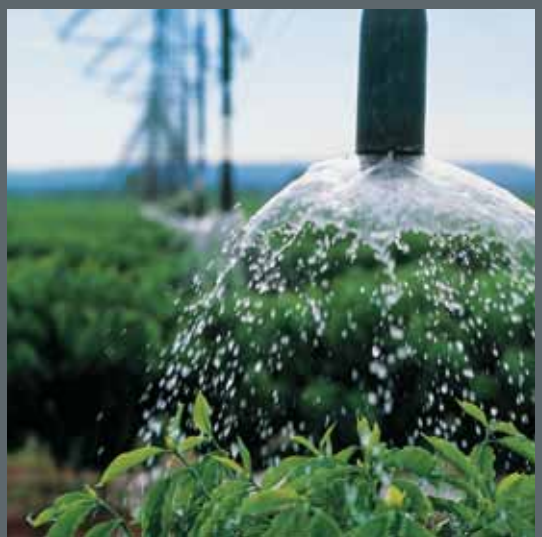
Through our global network of manufacturing locations and dealers, we can demonstrate to growers the benefits of mechanized irrigation equipment over traditional flood irrigation methods. This, in turn, will help growers conserve resources and become better stewards of their land.

Our model for international growth, honed in markets such as Brazil and South Africa, is now being applied to other geographies. For example, our China manufacturing operation has been operating for over a year using equipment and processes perfected in North and South America, and South Africa.

As a result of years of sales efforts in China, we expect growing demand and anticipate that the Chinese government will strive to become more self-sufficient and rely less on imports. Likewise, we see great potential for growth in Russia and other neighboring countries over the next several years due to greater public and private investment in agriculture.

Markets

Irrigation was the foundation of Valmont's business in North America over a half-century ago and our global leadership in the industry continues. Recognizing that food production will need to double within the next 40 years using less water and land, we expect the use



of our products to accelerate in both developed and emerging markets. Replacement of aging irrigation equipment in North America will continue as producers work to optimize crop yields for fiber, row crops, bio-diesel and ethanol.

We have a significant opportunity to explore new applications for and increase adoption of mechanized irrigation technology worldwide. With our global network of plants, we have the opportunity to reach virtually every grower and help countries become self-sufficient food producers.

Capabilities

Only one percent of the world's water is available for human consumption, and agriculture already uses 70 percent of it. Mechanized irrigation improves efficient water usage up to 70 percent, as compared to flood methods. We continue to explore innovative methodologies to ensure that our Valley® brand center-pivot and linear irrigation equipment continues to be synonymous with quality and reliability.

Equally critical to our success is our global network of dealers who share a passion for our products, personalized service and continuous improvement.

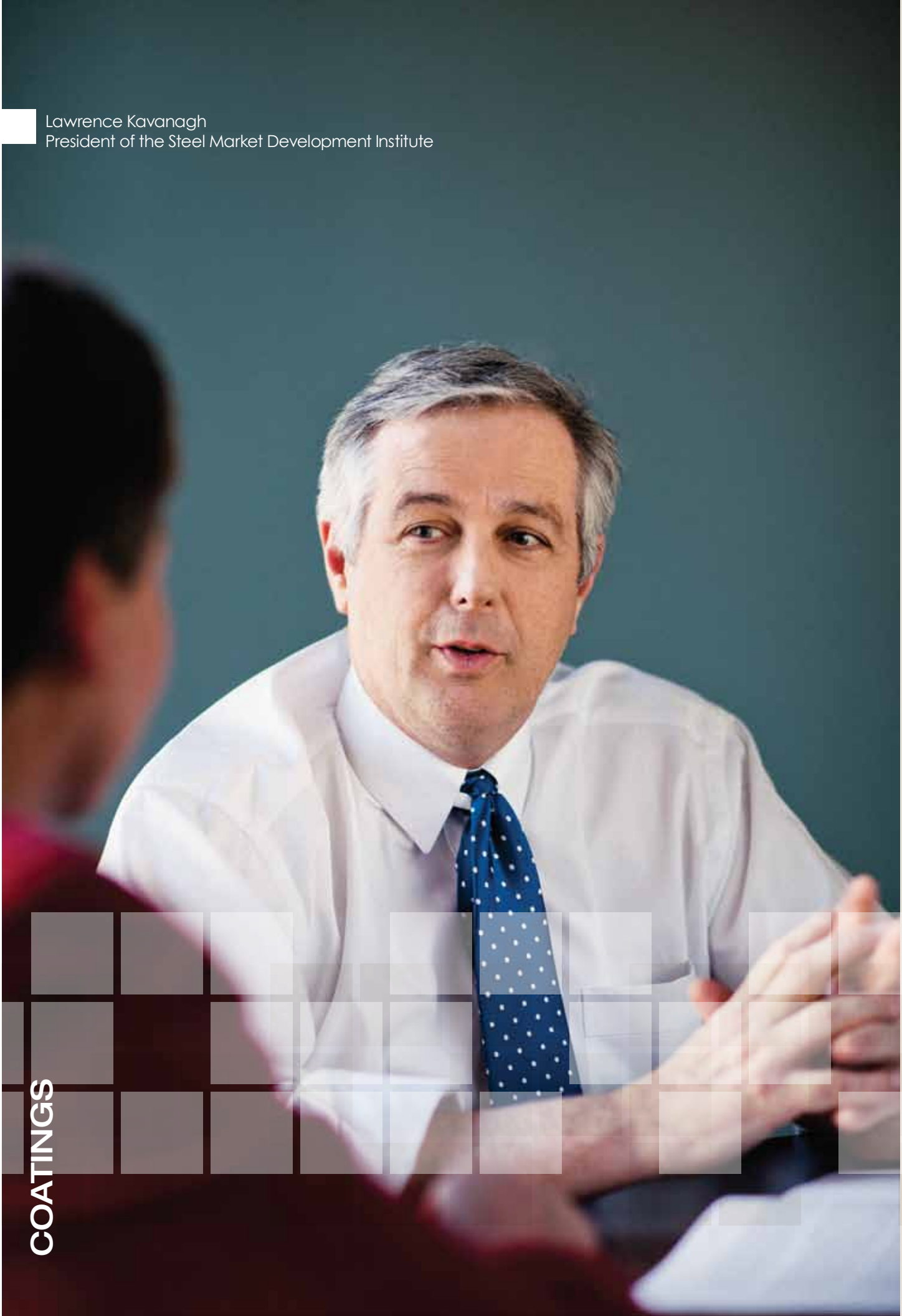
Customers

Valmont is driven to develop products that make life better for producers of food, fiber and biofuels. With an absolute commitment to both agriculture and infrastructure, we are working to provide solutions to help meet the needs of the 9 billion people our planet will hold by 2050.

Our manufacturers and dealers around the world are dedicated to making each year more productive than the last.

nourishing futures.

Lawrence Kavanagh
President of the Steel Market Development Institute



COATINGS

"For the past 15 years, Valmont has worked closely with the Steel Market Development Institute and other partners to bring cost-effective and reliable electricity delivery solutions to North America with galvanized steel utility distribution poles," **said Lawrence Kavanagh, President of the Steel Market Development Institute.** "A key part of our business strategy is directly engaging management at the electric utility companies to discuss how steel poles can meet the ever-increasing demands for electricity distribution networks, e.g., by galvanizing to ensure strength and long life.

"We appreciate Valmont's commitment and leadership in growing the market for steel poles, which now includes major power distributors like Tucson Electric Power and San Diego Gas & Electric."

The Steel Market Development Institute (SMDI) is a business unit of the American Iron and Steel Institute. Valmont is a founding member of the organization's Steel Utility Pole Task Group.

protecting materials.

Products

Protected from corrosion, fabricated steel products look better and last longer. What began as an operation to best preserve the life of our own products has quickly become an opportunity to enhance product lives in new markets globally. Developing countries are allocating financial resources to extend the service lives of their critical infrastructure investments.

With 12 existing galvanizing operations in Australia and Southeast Asia, a new plant opening in India in April 2012, and a total of 17 plants in North America, Valmont now has a presence in many high-growth markets. We are coating a variety of steel materials such as highway products, communication towers, sign structures and structural steel used in petrochemical plants.

Markets

Fifteen years ago, 98 percent of the galvanizing performed at our single plant in Valley, Nebraska was for Valmont products. Now, coating our own products represent less than one-fifth of our total volumes; the remaining volumes are commercial – touching nearly every industry in North America, Australia and Southeast Asia.

Due to the robust corrosion-protective characteristics of galvanization, we are continually seeking new applications and responding to shifts in the diverse array of adjacent markets we already serve. For example, as the demand for power and new alternative energy technologies increases, so does the need for lasting petrochemical and utility support infrastructure.

Capabilities

The diversity of the markets for which we provide protective coatings, both internal and external, is the reason for our success and further growth opportunities. We are able to exchange knowledge with and leverage competencies from our recently acquired facilities in the Asia Pacific region to match environmentally-conscious processes.

Hot-dip galvanizing combines two sustainable products: fabricated steel and molten zinc. By using these materials wisely, we are enabling investments in critical infrastructure and other products to last up to 50 or 100 years.

Customers

Although Valmont's Coatings customers are primarily industrial, consumers come in contact with our coatings daily in recreation, agriculture, energy and transportation. Valmont's coatings services enhance and protect the physical and financial well-being of our communities.

Every detail of our process is considered, down to the chemistries of the zinc bath used in the coating. Galvanizing helps safeguard our roads and bridges from premature corrosion. It helps our neighborhoods with long-lasting poles for power and lighting. Galvanization of critical infrastructure, to extend the service life of products, is a good investment in the future.

maximizing capabilities.

global presence

Throughout the world, our dedicated employees strive to make a difference - at work, at home, and in their communities.

global presence

Africa

Berrechid, Morocco
Steel Poles

Johannesburg, South Africa
Irrigation Equipment

Nelspruit, South Africa
Manganese Metal Alloys and
Electrolytic Maganese Dioxide

Asia Pacific

Pune, India
Steel Poles and Galvanizing

Australia

Acacia Ridge, Queensland
Steel Poles

Bassendean, Western Australia
Grinding Media

Bohle, Townsville Queensland
Galvanizing

Bohle, Townsville Queensland
Grinding Media

Campbellfield, Victoria
Galvanizing

Carole Park, Queensland
Galvanizing

Clayton South, Victoria
Access Systems

Girraween, New South Wales
Galvanizing

Hexham, New South Wales
Galvanizing

Launceston, Tasmania
Galvanizing

Maddington, Western Australia
Steel Poles

Mayfield, New South Wales
Grinding Media

Minto, New South Wales
Highway Safety Products

Mona Vale, New South Wales
Access Systems

Pinkenba, Queensland
Access Systems

Pinkenba, Queensland
Galvanizing

Port Kembla, New South Wales
Galvanizing and
Zinc Reclamation

Silverwater, New South Wales
Architectural Metal Coverings

Spearwood, Western Australia
Galvanizing

Welshpool, Western Australia
Access Systems

Canada

Delta, British Columbia
Steel Poles

Winnipeg, Manitoba
Steel Poles

Barrie, Ontario
Steel Poles

St. Julie, Québec
Steel and Aluminum Poles

China

Chengdu, Sichuan
Access Systems

Guangzhou
Access Systems

Guangzhou
Steel Poles

Haiyang
Steel Poles
and Irrigation Equipment

Shanghai
Steel Poles

Wuxi, Jiangsu P.C.
Access Systems

Europe & Middle East

Kiiu, Estonia
Steel Poles

Kangasniemi, Finland
Steel and Wood Poles

Parikkala, Finland
Wood Poles

Charmeil, France
Steel Poles

Rive-de-Gier, France
Aluminum Poles

Gelsenkirchen, Germany
Steel Poles

Maarheeze, The Netherlands
Steel Poles

Siedlce, Poland
Steel Poles

Madrid, Spain
Irrigation Equipment

Jebel Ali, U.A.E.
Irrigation Equipment

Stockton-on-Tees,
United Kingdom
Steel Poles

Mexico

Monterrey
Steel Poles

New Zealand

Palmerston North
Access Systems

South America

Uberaba, Brazil
Irrigation Equipment

Southeast Asia

Jalan Jababeka, Indonesia
Access Systems

Jaya, Selangor, Malaysia
Galvanizing

Nilai, Negeri Sembilan,
Malaysia
Galvanizing

Selangor Darul Ehsan,
Malaysia
Access Systems

Cabuyao, Laguna,
Philippines
Access Systems

Trece Martires City, Cavite,
Philippines
Galvanizing
and Steel Poles

Rayong, Thailand
Access Systems

United States

Bay Minette, Alabama
Concrete Poles

Steele, Alabama
Galvanizing

Tuscaloosa, Alabama
Concrete Poles

Barstow, California
Concrete and Steel Poles

Long Beach, California
Galvanizing

Los Angeles, California
Anodizing and
Powder Coating

Santa Fe Springs, California
Wireless Components

Aurora, Colorado
Composite Poles

Bartow, Florida
Concrete Poles

Miami, Florida
Galvanizing

Tampa, Florida
Galvanizing

Atlanta, Georgia
Wireless Components

Claxton, Georgia
Concrete Poles

Chicago, Illinois
Galvanizing

Elkhart, Indiana
Aluminum Extrusions

Jeffersonville, Indiana
Galvanizing

Plymouth, Indiana
Wireless Communication
Structures, Components
and Specialty Structures

Sioux City, Iowa
Galvanizing

El Dorado, Kansas
Steel Poles

Salina, Kansas
Galvanizing

Farmington, Minnesota
Aluminum Poles

Minneapolis, Minnesota
Powder Coating
and E-Coating

McCook, Nebraska
Irrigation Equipment

Omaha, Nebraska
Corporate Headquarters

Valley, Nebraska
Irrigation Equipment,
Steel Poles, Tubing
and Galvanizing

West Point, Nebraska
Galvanizing

Hauppauge, New York
Wireless Components

Tulsa, Oklahoma
Steel Poles
and Galvanizing

Salem, Oregon
Wireless Communication
Structures, Components
and Specialty Structures

Tualatin, Oregon
Galvanizing

Hazleton, Pennsylvania
Steel Poles

West Columbia,
South Carolina
Galvanizing

Jasper, Tennessee
Steel Poles

Bellville, Texas
Concrete Poles

Brenham, Texas
Steel Poles

Mansfield, Texas
Steel Poles

Lindon, Utah
Galvanizing and
Powder Coating

Petersburg, Virginia
Galvanizing

Ferndale, Washington
Steel Poles

Top, from left to right: Glen A. Barton, Mogens C. Bay, Kaj den Daas.
Middle, from left to right: Dr. Stephen R. Lewis, Jr., James B. Milliken, Daniel P. Neary.
Bottom, from left to right: Catherine J. Paglia, Ambassador Clark T. Randt, Jr., Walter Scott, Jr., Kenneth E. Stinson

BOARD OF DIRECTORS

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

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

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

Kaj den Daas
Retired Executive
Vice President
Philips Lighting, B.V.
of the Netherlands
Director Since 2004

Dr. Stephen R. Lewis, Jr.
Chairman
Columbia – RiverSource Funds
Director Since 2002

James B. Milliken
President
University of Nebraska
Director Since 2011

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

Catherine J. Paglia
Director Enterprise
Asset Management
Director Since 2012

Ambassador Clark T. Randt, Jr.
Former U.S. Ambassador to
the People's Republic of China
Director Since 2009

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

AUDIT COMMITTEE
Walter Scott, Jr., Chairman
Kaj den Daas
Daniel P. Neary
Catherine J. Paglia

HUMAN RESOURCES COMMITTEE
Glen A. Barton, Chairman
Dr. Stephen R. Lewis, Jr.
Daniel P. Neary
Kenneth E. Stinson

GOVERNANCE AND NOMINATING COMMITTEE
Dr. Stephen R. Lewis, Jr., Chairman
Ambassador Clark T. Randt, Jr.
Glen A. Barton

INTERNATIONAL COMMITTEE
Kaj den Daas, Chairman
Mogens C. Bay
Ambassador Clark T. Randt, Jr.
James B. Milliken

officers
CORPORATE & BUSINESS UNIT

Corporate Officers

MOGENS C. BAY
Chairman &
Chief Executive Officer

TODD G. ATKINSON
Executive Vice President &
Corporate Secretary

VANESSA BROWN
Vice President
Human Resources

STEPHEN KANIEWSKI
Vice President
Information Technology

TERRY J. MCCLAIN
Senior Vice President &
Chief Financial Officer

BRIAN DESIGIO
Vice President
Corporate Development

MARK C. JAKSICH
Vice President &
Corporate Controller

WALTER P. PASKO
Vice President
Procurement

Operations & Management

UTILITY SUPPORT STRUCTURES
Earl R. Foust
Group President

Michael Banat
Vice President & General Manager
International Utility

James P. Ruddy
President, Steel Business Units

Steven A. Schmid
Vice President Operations &
General Manager
Concrete

Douglas C. Sherman
Vice President
Business Development

IRRIGATION
Leonard M. Adams
Group President
Global Irrigation

Stephen B. LeGrand
Vice President Operations
Global Irrigation

Craig Malsam
Vice President
Engineering & Marketing
Global Irrigation

Richard J. Panowicz
Vice President Sales
North American Irrigation

Aaron Schapper
Vice President & General Manager
International Irrigation

COATINGS AND TUBING
Richard S. Cornish
President
Valmont Coatings & Tubing Divisions

LIGHTING, TRAFFIC AND
COMMUNICATION STRUCTURES
Earl R. Foust
Group President

Todd P. Barth
President
Lighting, Traffic &
Communication Structures

Ted Brockman
Vice President & General Manager
Valmont-West Coast Engineering

Gary P. King
Vice President Operations
General Manager Canada

Jason N. Palumbis
Vice President
Sales & Marketing
General Manager
Communication Structures

Thomas F. Sanderson
Vice President
Product & Market Development

Mark E. Treinen
Vice President
Controller &
Business Development

Daniel E. Witt
Vice President
Customer Engagement
General Manager, Specification

EUROPE, MIDDLE EAST
AND AFRICA REGION
Todd G. Atkinson
President

Piet Stevens
Vice President &
General Manager
Europe, Middle East & Africa

Stéphane Devulder
Director of Operations
Europe, Middle East & Africa

ASIA PACIFIC REGION
Vik Bansal
Group President

Huang Xiao Yong
President, China

David Wong
Managing Director, Asia

Paul Gee
Managing Director
Webforge Australia/New Zealand

Peter Hogan
Managing Director
Industrial Galvanizers Australia

Paul Shelley
Managing Director, Donhad Pty Ltd

Sandy Robertson
Managing Director, Ingal EPS

Viswanath Devrajan
Managing Director, India

CORPORATE AND STOCK information

Corporate Headquarters

Valmont Industries, Inc.
One Valmont Plaza
Omaha, Nebraska 68154-5215 USA
Tel 1-402-963-1000
Fax 1-402-963-1198
Online valmont.com

Independent Public 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:

Wells Fargo Shareowner Services
161 N. Concord Exchange
South St. Paul, Minnesota 55075
1-866-886-9962

Send Certificates for Transfer and Address Changes to:

Wells Fargo Shareowner Services
161 N. Concord Exchange
South St. Paul, Minnesota 55075
1-866-886-9962

Annual Meeting

The annual meeting of Valmont's shareholders will be held at 2:00 p.m. on Tuesday, April 24, 2012, at the Omaha Marriott Hotel, 10220 Regency Circle 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 website 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 website our (1) Corporate Governance Principles, (2) Charters for the Audit Committee, Human Resources Committee, Governance and Nominating Committee and International 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, Nebraska 68154 USA
Tel 1-402-963-1000
Fax 1-402-963-1198

VMI
LISTED
NYSE

financial
SUMMARY

selected 5-year FINANCIAL SUMMARY

DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

	2011	2010	2009	2008	2007
OPERATING DATA					
Net sales	$ 2,661,480	$ 1,975,505	$ 1,786,601	$ 1,907,278	$ 1,499,834
Operating income	263,310	178,413	237,994	228,591	155,626
Net earnings[1]	228,308	94,379	150,562	132,397	94,713
Depreciation and amortization	74,560	59,663	44,748	39,597	35,176
Capital expenditures	83,069	36,092	44,129	50,879	56,610
PER SHARE DATA					
Earnings:					
Basic	$ 8.67	$ 3.62	$ 5.80	$ 5.13	$ 3.71
Diluted	8.60	3.57	5.73	5.04	3.63
Cash dividends declared	0.705	0.645	0.580	0.495	0.410
FINANCIAL POSITION					
Working capital	$ 844,873	$ 747,312	$ 458,605	$ 475,215	$ 350,561
Property, plant and equipment, net	454,877	439,609	283,088	269,320	232,684
Total assets	2,306,076	2,090,743	1,302,169	1,326,288	1,052,613
Long-term debt, including current installments	474,650	468,834	160,482	338,032	223,248
Shareholders' equity[2]	1,146,962	915,892	786,261	624,131	510,613
CASH FLOW DATA					
Net cash flows from operations	$ 149,671	$ 152,220	$ 349,520	$ 52,575	$ 110,249
Net cash flows from investing activities	(84,063)	(262,713)	(43,595)	(194,077)	(71,040)
Net cash flows from financing activities	(45,911)	269,685	(198,400)	108,753	(210)
FINANCIAL MEASURES (E)					
Invested capital[(a)]	$ 1,769,461	$ 1,577,707	$ 1,029,970	$ 1,043,684	$ 794,786
Return on invested capital[(a)]	11.0%	8.8%	15.6%	16.4%	14.5%
EBITDA[(b)]	$ 343,633	$ 239,997	$ 283,964	$ 260,474	$ 191,635
Return on beginning shareholders' equity[(c)]	24.9%	12.0%	24.1%	25.9%	23.6%
Long-term debt as a percent of invested capital[(d)]	26.8%	29.7%	15.6%	32.4%	28.1%
YEAR-END DATA					
Shares outstanding (000)	26,481	26,374	26,297	26,168	25,945
Approximate number of shareholders	5,000	5,200	5,400	5,800	5,800
Number of employees	9,476	9,188	6,626	7,380	6,029

See footnotes on page 36.

[1] Net earnings attributable to Valmont Industries, Inc.

[2] Total Valmont Industries, Inc. shareholders' equity.

segment SUMMARY

DOLLARS IN MILLIONS, EXCEPT PER SHARE AMOUNTS

	2011	2010	Change 2011-2010	2009	Change 2010-2009
CONSOLIDATED					
Net sales	$ 2,661.5	$ 1,975.5	34.7 %	$ 1,786.6	10.6 %
Gross profit	666.8	519.6	28.3 %	532.0	(2.3)%
as a percent of sales	25.1 %	26.3 %		29.8 %	
SG&A expense	403.5	341.2	18.3 %	294.0	16.1 %
as a percent of sales	15.2 %	17.3 %		16.5 %	
Operating income	263.3	178.4	47.6 %	238.0	(25.0)%
as a percent of sales	9.9 %	9.0 %		13.3 %	
Net interest expense	26.9	26.1	3.1 %	14.3	82.5 %
Effective tax rate	2.0 %	36.0 %		32.2 %	
Net earnings	$ 228.3	$ 94.4	141.8 %	$ 150.6	(37.3)%
Diluted earnings per share	$ 8.60	$ 3.57	140.9 %	$ 5.73	(37.7)%
ENGINEERED INFRASTRUCTURE PRODUCTS SEGMENT					
Net sales	$ 792.6	$ 669.2	18.4 %	$ 582.3	(14.9)%
Gross profit	186.5	179.5	3.9 %	153.8	(16.7)%
SG&A expense	145.7	127.3	14.4 %	108.7	(17.1) %
Operating income	40.8	52.2	(21.8)%	45.1	(15.7)%
UTILITY SUPPORT STRUCTURES SEGMENT					
Net sales	$ 620.8	$ 472.7	31.3 %	$ 698.2	(32.3)%
Gross profit	141.8	112.2	26.4 %	236.0	(52.5)%
SG&A expense	71.2	60.5	17.7 %	71.2	(15.0)%
Operating income	70.6	51.7	36.6 %	164.8	(68.6)%
COATINGS SEGMENT					
Net sales	$ 280.8	$ 208.4	34.7 %	$ 90.6	130.0 %
Gross profit	93.5	67.8	37.9 %	38.0	78.4 %
SG&A expense	34.9	25.2	38.5 %	13.3	89.5 %
Operating income	58.6	42.6	37.6 %	24.7	72.5 %
IRRIGATION SEGMENT					
Net sales	$ 665.9	$ 443.4	50.2 %	$ 362.2	22.4 %
Gross profit	178.6	118.8	50.3 %	84.3	40.9 %
SG&A expense	70.8	56.8	24.6 %	49.2	15.4 %
Operating income	107.8	62.0	73.9 %	35.1	76.6 %
OTHER					
Net sales	$ 301.4	$ 181.8	65.8 %	$ 53.3	241.1 %
Gross profit	65.9	43.4	51.8 %	20.5	111.7 %
SG&A expense	20.2	14.9	35.6 %	7.5	98.7 %
Operating income	45.7	28.5	60.4 %	13.0	119.2 %
NET CORPORATE EXPENSE					
Gross profit	$ 0.5	$ (2.1)	(23.8)%	$ (0.6)	250.0 %
SG&A expense	60.7	56.5	7.4 %	44.1	28.1 %
Operating loss	(60.2)	(58.6)	2.7 %	(44.7)	31.1 %

appendix

FOOTNOTES

(a) Return on Invested Capital is calculated as Operating Income (after-tax) divided by the average of beginning and ending Invested Capital. Invested Capital represents total assets minus total liabilities (excluding interest-bearing debt. Return on Invested Capital is one of our key operating ratios, as it allows investors to analyze our operating performance in light of the amount of investment required to generate our operating profit. Return on Invested Capital is also a measurement used to determine management incentives. Return on Invested Capital is not a measure of financial performance or liquidity under generally accepted accounting principles (GAAP). Accordingly, Return on Invested Capital should not be considered in isolation or as a substitute for net earnings, cash flows from operations or other income or cash flow data prepared in accordance with GAAP or as a measure of our operating performance or liquidity. Return on Invested Capital, as presented, may not be comparable to similarly titled measures of other companies.

(b) Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) is one of our key financial ratios in that it is the basis for determining our maximum borrowing capacity at any one time. Our bank credit agreements contain a financial covenant that our total interest-bearing debt not exceed 3.75x EBITDA for the most recent twelve month period. If this covenant is violated, we may incur additional financing costs or be required to pay the debt before its maturity date. EBITDA is not a measure of financial performance or liquidity under GAAP and, accordingly, should not be considered in isolation or as a substitute for net earnings, cash flows from operations or other income or cash flow data prepared in accordance with GAAP or as a measure of our operating performance or liquidity.

(c) Return on beginning shareholders' equity is calculated by dividing Net earnings attributable to Valmont Industries, Inc. by the prior year's ending Total Valmont Industries, Inc. shareholders equity.

(d) Long-term debt as a percent of invested capital is calculated as the sum of Current portion of long-term debt and Long-term debt divided by Total Invested Capital. This is one of our key financial ratios in that it measures the amount of financial leverage on our balance sheet at any point in time. We also have covenants under our major debt agreements that relate to the amount of debt we carry. If those covenants are violated, we may incur additional financing costs or be required to pay the debt before its maturity date. We have an internal target to maintain this ratio at or below 40%. This ratio may exceed 40% from time to time to take advantage of opportunities to grow and improve our businesses. Long-term debt as a percent of invested capital is not a measure of financial performance or liquidity under GAAP and, accordingly, should not be considered in isolation or as a substitute for net earnings, cash flows from operations or other income or cash flow data prepared in accordance with GAAP or as a measure of our operating performance or liquidity.

(e) See pages 21-22 of our attached Company Form 10-K for tables that show how the financial measurements described in footnotes are calculated from our financial statements.

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.

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valmont

Conserving Resources. Improving Life.