

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands, except per share amounts)
(unaudited)

	Second Quarter 13 Weeks Ended		Year-to-Date 26 Weeks Ended	
	26-Jun-10	27-Jun-09	26-Jun-10	27-Jun-09
Net sales	\$ 481,559	\$ 498,810	\$ 848,961	\$ 953,964
Cost of sales	<u>352,913</u>	<u>354,129</u>	<u>619,585</u>	<u>680,967</u>
Gross profit	128,646	144,681	229,376	272,997
Selling, general and administrative expenses	<u>91,345</u>	<u>75,265</u>	<u>160,425</u>	<u>145,262</u>
Operating income	<u>37,301</u>	<u>69,416</u>	<u>68,951</u>	<u>127,735</u>
Other income (expense)				
Interest expense	(8,429)	(3,976)	(14,391)	(8,260)
Interest income	1,092	284	1,448	616
Miscellaneous	47	1,608	(30)	(190)
	<u>(7,290)</u>	<u>(2,084)</u>	<u>(12,973)</u>	<u>(7,834)</u>
Earnings before income taxes, minority interest, and equity in earnings of nonconsolidated subsidiaries	30,011	67,332	55,978	119,901
Income tax expense	<u>11,682</u>	<u>22,051</u>	<u>21,128</u>	<u>39,306</u>
Earnings before minority interest, equity in earnings of nonconsolidated subsidiaries	18,329	45,281	34,850	80,595
Earnings (losses) in nonconsolidated subsidiaries	<u>805</u>	<u>(71)</u>	<u>919</u>	<u>495</u>
Net earnings	19,134	45,210	35,769	81,090
Less: Earnings attributable to the non-controlling interest	<u>(2,019)</u>	<u>(980)</u>	<u>(2,191)</u>	<u>(996)</u>
Net earnings attributable to Valmont Industries, Inc.	<u>\$ 17,115</u>	<u>\$ 44,230</u>	<u>\$ 33,578</u>	<u>\$ 80,094</u>
Average shares outstanding (000's) - Basic	<u>26,087</u>	<u>25,943</u>	<u>26,059</u>	<u>25,928</u>
Earnings per share - Basic	<u>\$ 0.66</u>	<u>\$ 1.70</u>	<u>\$ 1.29</u>	<u>\$ 3.09</u>
Average shares outstanding (000's) - Diluted	<u>26,448</u>	<u>26,223</u>	<u>26,434</u>	<u>26,224</u>
Earnings per share - Diluted	<u>\$ 0.65</u>	<u>\$ 1.69</u>	<u>\$ 1.27</u>	<u>\$ 3.05</u>
Cash dividends per share	<u>\$ 0.165</u>	<u>\$ 0.150</u>	<u>\$ 0.315</u>	<u>\$ 0.280</u>

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VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
SUMMARY OPERATING RESULTS
(Dollars in thousands)
(unaudited)

	Second Quarter 13 Weeks Ended		Year-to-Date 26 Weeks Ended	
	26-Jun-10	27-Jun-09	26-Jun-10	27-Jun-09
Net sales				
Engineered Support Structures	\$ 134,726	\$ 150,440	\$ 241,732	\$ 286,476
Utility Support Structures	112,839	216,228	226,067	400,188
Delta	74,165	-	74,165	-
Coatings	<u>33,407</u>	<u>28,600</u>	<u>61,337</u>	<u>58,612</u>
Infrastructure products	355,137	395,268	603,301	745,276
Irrigation	112,160	101,047	220,799	204,109
Other	24,832	17,439	47,121	36,760
Less: Intersegment sales	<u>(10,570)</u>	<u>(14,944)</u>	<u>(22,260)</u>	<u>(32,181)</u>
Total	<u>\$ 481,559</u>	<u>\$ 498,810</u>	<u>\$ 848,961</u>	<u>\$ 953,964</u>
Operating Income				
Engineered Support Structures	\$ 8,073	\$ 11,580	\$ 10,684	\$ 18,002
Utility Support Structures	11,942	49,843	26,648	90,318
Delta	7,213	-	7,213	-
Coatings	<u>7,586</u>	<u>6,393</u>	<u>12,118</u>	<u>12,384</u>
Infrastructure products	34,814	67,816	56,663	120,704
Irrigation	16,596	9,800	31,994	21,770
Other	5,201	3,494	9,465	7,097
Corporate	<u>(19,310)</u>	<u>(11,694)</u>	<u>(29,171)</u>	<u>(21,836)</u>
Total	<u>\$ 37,301</u>	<u>\$ 69,416</u>	<u>\$ 68,951</u>	<u>\$ 127,735</u>

Valmont has aggregated its business segments into five reportable segments as follows.

Engineered Support Structures: This segment consists of the manufacture of engineered metal structures and components for the lighting, traffic and wireless communication industries worldwide and for other specialty applications.

Utility Support Structures: This segment consists of the manufacture of engineered steel and concrete structures for the global utility industry.

Coatings: This segment consists of galvanizing, painting and anodizing services.

Irrigation: This segment consists of the manufacture of agricultural irrigation equipment and related parts and services worldwide.

Delta: This segment is comprised of the operations of Delta plc, which was acquired by Valmont on May 12, 2010. Its primary product lines include engineered steel products for access systems, road safety, poles and grinding media; custom galvanizing and the production of manganese dioxide.

In the fourth quarter of 2009, the Company reorganized its management structure and redefined the Utility Support Structures segment to include Utility support structures activities on a global basis. Previously, sales of utility support structures were reported as part of the Engineered Support Structures segment. Fiscal 2009 figures have been reclassified to conform to the 2010 presentation.

In addition to these five reportable segments, Valmont also has other businesses that individually are not more than 10% of consolidated net sales. These businesses, which include the manufacture of tubular products and industrial fasteners, are reported in the "Other" category.

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VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)
(unaudited)

	26-Jun-10	27-Jun-09
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 314,373	\$ 96,262
Accounts receivable, net	376,005	336,168
Inventories	296,634	251,621
Prepaid expenses	23,638	24,824
Refundable and deferred income taxes	35,930	28,444
Total current assets	1,046,580	737,319
Property, plant and equipment, net	434,767	277,886
Goodwill and other assets	542,578	304,236
	\$ 2,023,925	\$ 1,319,441
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current installments of long-term debt	\$ 270	\$ 1,043
Notes payable to banks	9,752	17,634
Accounts payable	202,587	129,662
Accrued expenses	143,634	107,359
Dividend payable	4,346	3,940
Total current liabilities	360,589	259,638
Long-term debt, excluding current installments	517,913	258,418
Other long-term liabilities	269,585	69,741
Shareholders' equity	875,838	731,644
	\$ 2,023,925	\$ 1,319,441

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
CALCULATION OF COST OF DELTA plc ACQUISITION EXPENSES
(Dollars in thousands)
(unaudited)

	<u>As Reported</u>	<u>Delta Transaction Costs</u>	<u>Without Delta Transaction Costs</u>
SECOND QUARTER 2010			
Operating Income	\$ 37,301	\$ (11,900)	\$ 49,201
Earnings before taxes and equity in earnings of nonconsolidated subsidiaries	\$ 30,011	\$ (14,247)	\$ 44,258
Net earnings attributable to Valmont Industries, Inc.	\$ 17,115	\$ (11,970)	\$ 29,085
Diluted earnings per share	\$ 0.65	\$ (0.45)	\$ 1.10
YEAR-TO-DATE 2010			
Operating Income	\$ 68,951	\$ (14,100)	\$ 83,051
Earnings before taxes and equity in earnings of nonconsolidated subsidiaries	\$ 55,978	\$ (19,224)	\$ 75,202
Net earnings attributable to Valmont Industries, Inc.	\$ 33,578	\$ (15,319)	\$ 48,897
Diluted earnings per share	\$ 1.27	\$ (0.58)	\$ 1.85

The Company incurred certain expenses in the second quarter and first half of 2010 associated with the offer to purchase the ordinary shares of Delta plc (Delta). The expenses included \$11,900 and \$14,100, respectively, of SG&A expenses related to the Company's evaluation of Delta and other required expenses associated with the Company's offer. The Company also incurred \$3,175 and \$5,952, respectively, of financing costs related to a bridge financing facility that was established to provide part of the required committed financing to complete the Delta acquisition, as required by United Kingdom takeover regulations, and borrowing costs incurred until the Company acquired Delta on May 12, 2010. The Delta Transaction Costs adjustment for Net earnings above is net of tax effect calculated based on the amounts that are currently deductible at its marginal U.S. tax rate. Management believes the exclusion of expenses incurred in the quarter related to the pending Delta acquisition is useful for assessing Valmont's operating performance and provides investors with a more consistent basis of comparison with prior periods.

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