

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the First Quarter Ended
March 28, 1998

Commission File Number
0-3701

VALMONT INDUSTRIES, INC.

Valley, Nebraska 68064
Telephone Number 402-359-2201

Delaware
(State of Incorporation)

47-0351813
(I.R.S. Employer Identification No.)

Indicate by check mark whether the registrant (1) has filed all reports to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months, and (2) has been subject to such filing requirements for the past ninety days. Yes No

As of April 23, 1998 there were outstanding 27,711,054 common shares of the registrant.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

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VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

PART I. FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands except per share amounts)
(Unaudited)

	Thirteen Weeks Ended	
	March 28, 1998	March 29, 1997
Net sales	\$160,587	\$165,418
Cost of sales	117,518	120,802
Gross profit	43,069	44,616
Selling, general and administrative expenses	27,405	30,039
Operating income	15,664	14,577
Other income (deductions):		
Interest expense	(1,038)	(898)
Interest income	244	25
Miscellaneous	375	250
	(419)	(623)
Earnings before income taxes	15,245	13,954
Income tax expense (benefit):		
Current	5,700	700
Deferred	(100)	4,300
	5,600	5,000
Net Earnings	\$ 9,645	\$ 8,954
Earnings per share:		
Basic	\$ 0.35	\$ 0.33
Diluted	\$ 0.34	\$ 0.32
Cash dividends per share	\$0.05625	\$ 0.05
Weighted average number of shares of common stock outstanding (000 omitted)	27,654	27,408
Weighted average number of shares of common stock outstanding plus dilutive potential common shares (000 omitted)	28,271	27,641

See accompanying notes to condensed consolidated financial statements.

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

ASSETS	March 28, 1998	December 27, 1997

Current assets:		
Cash and cash equivalents	\$ 12,230	\$ 11,505
Receivables	106,649	110,531
Inventories	81,245	79,444
Prepaid expenses	4,670	3,388
Deferred income taxes	8,514	13,062
	-----	-----
Total current assets	213,308	217,930
	-----	-----
Net property, plant and equipment	144,233	140,834
	-----	-----
Other assets:		
Investments in nonconsolidated affiliates	4,833	4,730
Other	11,417	4,558
	-----	-----
Total other assets	16,250	9,288
	-----	-----
Total assets	\$ 373,791	\$ 368,052
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		

Current liabilities:		
Current installments of long-term debt	\$ 7,259	\$ 7,317
Notes payable to banks	16,119	18,545
Accounts payable	51,629	48,717
Accrued expenses	41,890	47,380
Dividends payable	1,557	1,555
	-----	-----
Total current liabilities	118,454	123,514
	-----	-----
Deferred income taxes	9,270	9,038
Long-term debt, excl. current installments	24,002	20,743
Minority interest in consolidated subsidiaries	3,680	3,957
Other noncurrent liabilities	3,729	3,698
	-----	-----
Shareholders' equity:		
Preferred stock	--	--
Common stock of \$1 par value	27,900	27,900
Additional paid-in capital	1,131	838
Retained earnings	187,449	179,360
Accumulated Other Comprehensive Income	(1,804)	(966)
Treasury stock	(7)	(8)
Unearned restricted stock	(13)	(22)
	-----	-----
Total shareholders' equity	214,656	207,102
	-----	-----
Total liabilities and shareholders' equity	\$ 373,791	\$ 368,052
	=====	=====

See accompanying notes to condensed consolidated financial statements.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 (Dollars in thousands)
 (Unaudited)

	Thirteen Weeks Ended	
	March 28, 1998	March 29, 1997
	-----	-----
Net cash provided (used) by operations	\$ 18,927	\$ (1,294)
	-----	-----

Cash flows from investment activities:		
Purchase of property, plant & equipment	(3,167)	(11,829)
Acquisitions	(13,309)	(627)
Change in other assets	(994)	(578)
Proceeds from sale of assets held for sale	--	26,903
Proceeds from sale, net of gain, of property and equipment	43	84
Other, net	(253)	(149)
	-----	-----
Net cash used by investment activities	(17,680)	13,804
	-----	-----
Cash flows from financing activities:		
Net borrowings under short-term agreements	(2,308)	(9,449)
Proceeds from long-term borrowings	5,483	--
Principal payments on long-term obligations	(2,035)	(1,979)
Dividends paid	(1,555)	(1,367)
Proceeds from exercises under stock plans	371	838
Purchase of common treasury shares	(478)	(740)
	-----	-----
Net cash used by financing activities	(522)	(12,697)
	-----	-----
Net increase (decrease) in cash and cash equivalents	725	(187)
	-----	-----
Cash and cash equivalents--beginning of period	11,505	9,483
	-----	-----
Cash and cash equivalents--end of period	\$ 12,230	\$ 9,296
	=====	=====

See accompanying notes to condensed consolidated financial statements.

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VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands)
(Unaudited)

1. Condensed Consolidated Financial Statements

The Condensed Consolidated Balance Sheet as of March 28, 1998 and the Condensed Consolidated Statements of Operations for the thirteen week periods ended March 28, 1998 and March 29, 1997 and the Condensed Consolidated Statements of Cash Flows for the thirteen week periods then ended have been prepared by the Company, without audit. In the opinion of management, all necessary adjustments (which include normal recurring adjustments) have been made to present fairly the financial position at March 28, 1998 and for all periods presented.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These Condensed Consolidated Financial Statements should be read in conjunction with the financial statements and notes thereto included in the Company's December 27, 1997 Annual Report to shareholders. The results of operations for the period ended March 28, 1998 are not necessarily indicative of the operating results for the full year.

2. Inventories

Approximately 60% of the Company's inventories are valued at cost on the basis of the last-in first-out (LIFO) dollar value method under the natural business unit concept, which is not in excess of market (net realizable value). As a result, it is not possible to segregate the inventories into their component values

of raw material, work-in-process and finished goods. All other inventories are valued at lower of first-in first-out (FIFO) cost or market (net realizable value).

3. Cash Flows

The Company considers cash and cash investments with a maturity of three months or less when purchased, to be cash equivalents. Interest paid was \$1,021 and \$633 for the thirteen week periods ended March 28, 1998 and March 29, 1997, respectively. Income taxes paid, net of refunds, were \$598 and \$490 for the thirteen week periods ended March 28, 1998 and March 29, 1997, respectively.

4. Earnings Per Share

Share and per share information have been adjusted to give effect to the two-for-one stock split effected in the form of a dividend on May 30, 1997. In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 128 "Earnings Per Share," (EPS) which requires companies to present Basic EPS and Diluted EPS as well as to provide a reconciliation between Basic and Diluted EPS. Accordingly all prior periods have been restated.

	BASIC EPS	DILUTIVE EFFECT OF STOCK OPTIONS	DILUTED EPS
1997:			
Net earnings	\$ 8,954	--	\$ 8,954
Shares	27,408	233	27,641
Per share amount	\$ 0.33	--	\$ 0.32
1998:			
Net earnings	\$ 9,645	--	\$ 9,645
Shares	27,654	617	28,271
Per share amount	\$ 0.35	--	\$ 0.34

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 (Dollars in thousands)
 (Unaudited)

5. Comprehensive Income

Statement of Financial Standards No. 130, "Reporting Comprehensive Income", which is effective for fiscal years beginning after December 15, 1997, defines items such as (1) foreign currency translation adjustments, (2) unrealized gains and losses on certain investments in debt and equity securities, and (3) minimum pension liability adjustments as items of other comprehensive income and as such must be reported "in a financial statement that is displayed with the same prominence as other financial statements".

	Thirteen Weeks Ended	
	March 28, 1998	March 29, 1997
Net income	\$ 9,645	\$ 8,954
Other comprehensive income, before tax:		
Foreign currency translation adjustments	(838)	(1,466)
Comprehensive income	\$ 8,807	\$ 7,488

6. Use of Estimates

Management of the Company has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ from those

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's discussion and analysis contains forward looking statements which reflect management's current views and estimates of future economic circumstances, industry conditions, company performance and the financial results. The statements are based on many assumptions and factors, including availability and price of raw materials, product pricing, competitive environment and related domestic and international market conditions, operating efficiencies, and actions of domestic and foreign governments. Any changes in such assumptions or factors could produce significantly different results.

Results of Operations

For the first quarter of 1998 net sales were \$160.6 million, a decrease of 2.9% from the \$165.4 million for the same period last year. Last year's sales included \$5.3 million from the ballast business, which was sold in the first quarter of 1997. Sales of Irrigation products for the first quarter of 1998 were at record high levels. North America irrigation sales increased from the volume reported in 1997 because farm income remained strong and more farmers converted to the Company's mechanized center-pivot and linear move irrigation equipment. Demand for replacement parts was slowed by a wet early Spring. Sales of irrigation products to South American markets for the first quarter of 1998 also increased compared to sales for the same periods a year ago.

Sales in the Industrial Products segment had an overall decline in the first quarter of 1998 as a result of lower sales of communication products. Demand for area lighting and traffic signal poles were slowed by weather delays in shipments and customers awaiting final passage of a new federal highway bill. Orders for transmission poles were strong due to alliances formed with selected customers to provide savings and custom engineering solutions to the utilities. Also, tubular product sales grew in part from the 1997 acquisition of a new high-speed tubing mill. In Europe, sales were up in local currencies, but remained flat when converted into U.S. dollars as a result of the 9-10% strengthening of the dollar from a year ago.

Due to continued softness for communication products, the Company is reorganizing its North American pole and tower business for higher efficiencies. The Company is consolidating the activities of its two smallest plants into larger facilities, implementing reductions in force in other locations and reducing other expenses. The cost of this reorganization will be absorbed in the second quarter.

Gross profit was down 3.5%, or \$1.5 million, in the first quarter of 1998 compared to first quarter 1997. As a percent of sales, gross profit was 26.8% and 27.0% for the first quarters of 1998 and 1997, respectively. The first quarter 1998 gross profit increased in the Irrigation Products Segment due to larger sales volumes and improved operational performance and decreased in the Industrial Products Segment due to the lower sales of communication products compared to the same period in 1997.

Selling, general and administrative (SG&A) expenses were \$27.4 million for first quarter of 1998 and \$30.0 million for the same period of 1997; and, as a percent of sales, SG&A expenses for the respective quarters were 17.1% and 18.2%. The dollar amount of SG&A expenses decreased \$2.6 million in 1998. The decrease in SG&A expenses from 1997 levels were in part due to the sales of the ballast business in the first quarter of 1997 which had \$1.2 million of SG&A expense and a decrease in incentive accruals in 1998.

For the first quarter of 1998 interest expense was \$1.0 million compared to \$0.9 million in the same period of 1997. The increase in 1998 results primarily from average debt levels being higher.

The effective income tax rates for the first quarter of 1998 and 1997 were 36.7% and 35.8%, respectively, which do not vary significantly from the expected statutory rate for the periods. Decreased foreign tax benefits and increased state income taxes resulted in the higher rate in 1998.

VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(Continued)

As a result of the aforementioned operating factors and general business conditions, net earnings increased to \$9.6 million in the first thirteen weeks of 1998 from \$9.0 million in the same period in 1997. Basic earnings per share were \$0.35 and \$0.33 for the first thirteen weeks of 1998 and 1997, respectively, with diluted earnings per share \$0.34 and \$0.32 respectively.

Liquidity and Capital Resources

Net working capital at March 28, 1998 amounted to \$94.9 million compared to \$94.4 million at December 27, 1997. The ratio of current assets to current liabilities remained constant at 1.8:1 for the same two periods.

Expenditures for property, plant and equipment for the thirteen week period ended March 28, 1998 were approximately \$3.2 million. An additional \$13.3 million was spent for the acquisition of galvanizing assets at two new locations. Depreciation of property, plant & equipment was \$4.5 million for the first quarter of 1998 compared to \$3.7 million a year ago.

Available lines of credit total \$46.5 million of which approximately \$36.1 million was unused at March 28, 1998. Long-term debt was 11.2% of total capitalization at March 28, 1998 versus 10.4% at December 27, 1997.

The Company believes cash flows from operations, available credit facilities, and the present capital structure will be adequate for 1998 planned capital expenditures, for dividends and other financial commitments, and for the Company to pursue opportunities to expand its markets and businesses.

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VALMONT INDUSTRIES, INC. AND SUBSIDIARIES

PART II - OTHER INFORMATION

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Valmont's annual shareholders' meeting was held on April 27, 1998. The shareholders voted to elect three directors, to approve an amendment to the Company's Certificate of Incorporation increasing the authorized number of common shares, and to ratify the appointment of Deloitte & Touche LLP as independent accountants for fiscal 1998. For the annual meeting there were 27,670,846 shares outstanding and eligible to vote of which 24,731,461 were present at the meeting in person or by proxy. The tabulation for each matter voted upon at the meeting was as follows:

Election of Directors:

(all shares shown post-split)

	For	Withheld	Abstain
	---	-----	-----
Charles M. Harper	24,340,008	391,453	-0-
Lloyd P. Johnson	24,344,991	386,470	-0-
Thomas F. Madison	24,347,135	384,326	-0-

Proposal to amend the Certificate of Incorporation to increase authorized common stock:

For	21,713,469
Against	2,998,960
Withheld	19,032
Broker Non-vote	-0-

Proposal to ratify the appointment of Deloitte & Touche LLP as independent accountants for fiscal 1998:

For	24,399,644
Against	315,601
Withheld	16,216
Broker Non-vote	-0-

(a) Exhibits

3 Certificate of Incorporation, as amended to date

27 Financial Data Schedule

(b) Reports on Form 8-K:

The Company filed no reports on Form 8-K during the past fiscal quarter.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf and by the undersigned hereunto duly authorized.

VALMONT INDUSTRIES, INC.

By /s/Terry J. McClain

Terry J. McClain
Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)

Dated this 4TH day of May, 1998.

STATE OF DELAWARE

OFFICE OF SECRETARY OF STATE

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF VALMONT INDUSTRIES, INC. FILED IN THIS OFFICE ON THE SECOND DAY OF AUGUST, A.D. 1974, AT 10 O'CLOCK A.M.

Michael Harkins, Secretary of State

AUTHENTICATION: |2631674

DATE: 04/25/1990

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ARTICLES OF INCORPORATION

OF

VALMONT INDUSTRIES, INC.

The undersigned, a natural person of the age of 21 years or more, acting as an incorporator of a corporation under the General Corporation Law of the State of Delaware, adopts the following Articles of Incorporation for such corporation:

ARTICLE I

NAME

The name of the corporation is Valmont Industries, Inc.

ARTICLE II

DURATION

The period of the corporation's duration is perpetual.

ARTICLE III

PURPOSES

The purposes for which this corporation is organized are:

(a) To purchase, own, hold, sell, manage, manufacture, produce, process, distribute, equip, install, service, import, export, and otherwise deal in personal property of whatsoever nature and kind, including but not limited to: farm equipment and machinery, irrigation systems and equipment, light poles, steel pipe, mechanical tubing, tapered tubes and tubular products.

(b) To purchase, lease, acquire, hold, use, own, improve, develop, rent, sell, mortgage, pledge, convey, dispose of and exchange in any manner deemed expedient, real and personal property, either or both, including equipment and machinery of all types, or any rights, interests or estates therein, as a part of the principal of the business of the corporation, or in connection with the transaction of the business of the corporation or incidental, necessary, convenient or useful thereto.

(c) To make, develop, import, compound, purchase, or otherwise act, deal in and deal with, use, sell, exchange, export or otherwise dispose of protective coatings and linings of every kind and character and to perform contracting and engineering work and service incidental to the conduct of such business.

(d) To purchase or otherwise acquire letters patent, concessions, licenses, inventions, rights, and privileges subject to royalty or otherwise and either exclusive, nonexclusive or limited; or any part in any such letters patent, concessions, licenses, inventions, rights, and privileges either in the United States or in any other part of the world. To sell, lease, or grant any patent rights, concessions, licenses, inventions, rights or privileges belonging to the company or which it may acquire or any interest in the same.

(e) To register any patent or patents for any invention or inventions or obtain exclusive or other privileges in respect of the same, in any part of the world, and to apply for, exercise, use or otherwise deal with any patent rights, concessions, mono-policies or other rights or privileges within the United States or in any other part of the world.

(f) To purchase, acquire, apply for, secure, hold, or own any and all copyrights, trademarks, trade names, and distinctive marks; and to license, lease, or otherwise authorize the use thereof by other persons, firms,

or corporations.

(g) To acquire by purchase, subscription, contract or otherwise, and to hold, own, vote, sell, exchange, mortgage, pledge or otherwise dispose of, or turn to account or realize upon and generally deal in and with, the stocks and securities of this corporation or any other corporation or any political or corporate entity, including, but not by way of limitation, securities issued by any government, state, county, municipality, school district, drainage district or any division or subdivision thereof, and to do all things permitted by law for the preservation, protection, improvement or enhancement of the value of such stocks and securities or other obligations, including the right to vote thereon.

(h) To endorse or guarantee the payment of the principal and interest or dividends upon stocks, bonds, obligations or other securities or evidences of indebtedness, and to guarantee the performance of contracts or other undertakings of any corporation, association, syndicate, individual or others or of any country, nation or governmental or political authority in which this corporation may be or become interested.

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(i) To lend money and extend credit, with or without security, to any corporation, association, syndicate, partnership, joint venture, individual or others.

(j) To cause to be formed, merged or reorganized or liquidated, and to promote, take charge of, manage and aid in any way permitted by law the formation, merger, liquidation or reorganization of any corporation, joint venture, combination, entity or association, domestic or foreign.

(k) To purchase, lease, hire or otherwise acquire, hold, own, construct, erect, improve, manage and operate, and to aid and subscribe toward the acquisition, construction or improvement of plants, mills, factories, works, buildings, machinery, equipment, and facilities, and any other property or appliances which may appertain to or be useful in the conduct of the business of the corporation.

(l) To purchase or otherwise acquire or hold any part of the good will, rights, property, and business of any person, firm, association or corporation heretofore or hereafter engaged in any business similar to the business which the corporation has the power to conduct and to hold, utilize, enjoy and in any manner dispose of the whole or any part of the rights, property and business so acquired, and to assume in connection therewith any liabilities of any such person, firm, association or corporation.

(m) To issue shares of its stock of any class in the manner permitted by law and to borrow or raise money for any of the purposes of the corporation, and to issue bonds, debentures, notes or other obligations of any nature and in any manner permitted by law, for money so borrowed or in payment for property purchased or for any other lawful purposes, and to secure the payment thereof and of the interest thereon by mortgage upon or pledge or conveyance or assignment in trust of the whole or any part of the property of this corporation, real or personal, including contract rights, whether at the time owned or thereafter acquired; and to sell, pledge, discount, or otherwise dispose of such stock, bonds, notes or other obligations of the corporation for any of its corporate purposes.

(n) To engage in any commercial, industrial,

agricultural or other type of enterprise calculated or designed to be profitable for this corporation and in conformity with the laws of the State of Delaware.

(o) To do everything necessary, proper, advisable and convenient for the accomplishment of the purposes hereinabove set forth and to do all other things incidental thereto or connected therewith which are not forbidden by the laws of the State of Delaware, or by these Articles of Incorporation.

(p) To carry out all or any part of the aforesaid purposes and to conduct its business in all or any of its branches, and to maintain offices and agencies in any or all states, territories, districts, colonies, possessions or dependencies of the United States of America and in foreign countries.

It is the intention that the objects and purposes specified in the foregoing clauses of this Article shall not be in any wise limited or restricted by reference to or inference from the terms of any other clause of this or any other Articles in these Articles of Incorporation, but that the objects and purposes specified in each of the clauses of this Article shall be regarded as independent objects and purposes. It is also the intention that said clauses be constructed both as purposes and powers; and generally, that the corporation shall be authorized to exercise and enjoy all other powers, rights, and privileges granted to or conferred upon a corporation of this character by the laws of the State of Delaware, and the enumeration of certain powers as herein specified is not intended as exclusive of or as waiver of any of the powers, rights or privileges granted or conferred by the laws of said State, now or hereinafter in force.

ARTICLE IV

AUTHORIZED SHARES

The capital stock of said corporation shall be Six Million Dollars (\$6,000,000.00) divided into five million (5,000,000) shares of common stock of a par value of One Dollar (\$1.00) per share and one million (1,000,000) shares of series preferred stock of a par value of One Dollar (\$1.00) per share (hereinafter called the "series preferred stock").

The designations, preferences and relative participating optional or other special rights and qualifications, limitations, restrictions, voting powers and privileges of each class of the corporation's capital stock shall be as follows:

I. SERIES PREFERRED STOCK

1. The series preferred stock may be issued in such one or more series as shall from time to time be created and authorized to be issued by the Board of Directors as hereinafter provided:

(a) The Board of Directors is hereby expressly authorized by resolution or resolutions from time to time adopted providing for the issuance of series preferred stock to the extent not fixed by the provisions hereinafter set forth or otherwise provided by law, to determine that any series of the series preferred stock shall be without voting powers and to fix and state the voting powers full or limited, if any, the designations, powers, preferences, and relative participating optional or other special rights, if any, of the shares of each series of series preferred stock and the qualifications, limitations and restrictions thereof including (but without limiting the generality of the foregoing) any of the following with respect to which the Board of Directors shall determine to make affirmative provisions:

i) The number of shares to constitute such series and the distinctive name and serial designation thereof;

ii) The annual dividend rate or rates and the date on which the first dividend on shares of such series shall be payable and all subsequent dividend payment dates;

iii) Whether dividends are to be cumulative or noncumulative, the participating or other special rights, if any, with respect to the payment of dividends and the date from which dividends on all shares of such series issued prior to the record date for the first dividend shall be cumulative;

iv) Whether any series shall be subject to redemption and, if so, the manner of redemption and the redemption price or prices for such series which may consist of a redemption price or scale of redemption prices applicable only to redemption for a sinking fund (which term as used in this clause shall include any fund or provision for the periodic purchase or retirement of shares), and a different redemption price or scale of redemption prices applicable to any other redemption;

v) The amount or amounts of preferential or other payment to which any series is entitled over any other series or class or over the common stock on voluntary or involuntary liquidation, dissolution or winding up;

vi) Whether or not the shares of such series shall be subject to the operation of a purchase, retirement or sinking funds, and if so, whether such purchase, retirement or sinking funds shall be cumulative or noncumulative, the extent to and the manner in which such funds shall be applied to the purchase or redemption of the shares of such series, for retirement or for other corporate purposes, and the terms and provisions relative to the operation thereof and the extent to which the charges therefor are to have priority over the payment of dividends on any other series or class or the common stock;

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vii) The terms, if any, upon which shares of such series shall be convertible into or exchangeable for or shall have rights to purchase or other privileges to acquire shares of stock of any other class or classes or of any other series of the same or any other class or classes including the price or prices or the rate or rates of conversion, exchange, purchase or acquisition and the terms of adjustment, if any;

viii) The limitations and restrictions, if any, to be

effective while any shares of such series are outstanding upon the payment of dividends or making of other distributions on and upon the purchase, redemption or other acquisition of the common stock or any other series or class or classes of stock of the corporation ranking junior to the shares of such series either as to dividends or upon liquidation;

ix) The conditions or restrictions, if any, upon the creation of indebtedness of the corporation or upon the issue of any additional stock (including additional shares of such series or of any other series or of any other class, ranking on a parity with or prior to the shares of such series either as to dividends or upon liquidation.

2. Each share of each series of series preferred stock shall have the same relative rights and be identical in all respects with all the other shares of the same series, except that shares of any one series issued at different times may differ as to the dates, if any, from which dividends thereon shall be cumulative. Except as otherwise specified in this Article Fourth any series may differ from any other series with respect to any one or more of the voting powers, designations, powers, preferences and relative, participating, optional and other special rights, if any, and the qualifications, limitations and restrictions thereof. Except where otherwise set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of series preferred stock, the number of shares comprising such series may be increased or decreased (but not below the number of shares then outstanding) from time to time by like action of the Board of Directors.

3. Before any dividends on any other series or class or classes of stock of the corporation ranking junior to any series of the series preferred stock (other than dividends payable in shares of any series or class or classes of stock of the corporation ranking junior to such series of the series preferred stock) shall be declared or paid or set apart for payment, the holders of shares of such senior series of series preferred stock shall be entitled to such cash dividends, but only when and as declared by the Board of Directors out of funds legally available therefor, as they may be entitled to in accordance with the resolution or resolutions adopted by the Board of Directors providing for the issue of such series, payable on such dates as may be fixed in such resolution or resolutions. Such dividends shall be cumulative only if and to the extent set forth in such resolution or resolutions.

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4. In the event of any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the corporation shall be made to or set apart for the holders of shares of any class or classes of stock of the corporation ranking junior to the series preferred stock, the holders of the shares of each series of the series preferred stock shall be entitled to receive payment of the amount per share fixed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of the shares of such series, plus an amount equal to all dividends accrued thereon to the date of final distribution to such holders. If, upon any liquidation, dissolution or winding up of the corporation, the assets of the corporation, or proceeds thereof, distributable among the holders of the shares of the series preferred stock shall be insufficient to pay in full the preferential amount aforesaid, then such assets, or the proceeds thereof, shall be distributed among such holders ratably in accordance with the respective amounts which would be payable on such shares if all amounts payable thereon were paid in full unless otherwise expressly provided in the resolution or resolutions establishing any such series. For the purposes of this paragraph, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the corporation or a consolidation or merger of

the corporation with one or more corporations shall not be deemed to be a dissolution, liquidation or winding up, voluntary or involuntary.

5. The term "junior stock", as used in relation to the series preferred stock, shall mean the common stock and any other class or series of stock of the corporation hereafter authorized which by its term shall rank junior to the series preferred stock as to dividends and as to the distribution of assets on liquidation.

6. Before the corporation shall issue any shares of series preferred stock of any series authorized as hereinbefore provided, a certificate setting forth a copy of the resolution or resolutions with respect to such series adopted by the Board of Directors of the corporation pursuant to the foregoing authority vested in said Board shall be made, filed and recorded in accordance with the then applicable requirements, if any, of the laws of the State of Delaware, or, if no certificate is then so required, such certificate shall be signed and acknowledged on behalf of the corporation by its President or a Vice-President and its corporate seal shall be affixed thereto and attested by its Secretary or an Assistant Secretary and such certificate shall be filed and kept on file at the registered office of the corporation in the State of Delaware and in such other place or places as the Board of Directors shall designate.

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7. Shares of any series of series preferred stock which shall be issued and thereafter acquired by the corporation through purchase, redemption, conversion or otherwise, shall return to the status of authorized but unissued series preferred stock of the same series unless otherwise provided in the resolution or resolutions of the Board of Directors. Unless otherwise provided in the resolution or resolutions of the Board of Directors providing for the issue thereof, the number of authorized shares of stock of any such series may be increased or decreased (but not below the number of shares thereof then outstanding) by resolution or resolutions of the Board of Directors and the filing of a certificate complying with the requirements referred to in subparagraph 6. above. In case the number of shares of any such series of series preferred stock shall be decreased, the shares representing such decrease shall, unless otherwise provided in the resolution

or resolutions of the Board of Directors providing for the issuance thereof, resume the status of authorized but unissued series preferred stock, undesignated as to series.

II. COMMON STOCK

1. Except as otherwise required by law and the provisions of this certificate of incorporation and except as provided by the resolution or resolutions of the Board of Directors creating or amending any series of the series preferred stock, the holders of the common stock of the corporation shall possess full voting power for the election of directors and for all other purposes and each holder thereof shall be entitled to one vote for each share held by such holder.

2. Subject to all of the rights of the series preferred stock or any series thereof, the holders of the common stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available therefor, dividends payable in cash, stock or otherwise.

3. Upon any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, and after

(d) The books of the corporation may be kept within or without the State of Delaware at such place or places as may be designated from time to time by the Board of Directors. Elections of directors need not be by written ballot unless the By-Laws of the corporation shall so provide.

(e) The Board of Directors may authorized and cause to be executed mortgages, deeds of trust, pledges and liens upon the real and personal property of the corporation, without limitation as to amount or otherwise.

(f) The Board of Directors may make, alter or repeal the By-Laws of the corporation except as otherwise provided therein.

(g) The Board of Directors may determine, from time to time, the amount of compensation which shall be paid to its members. The Board shall also have power, in its discretion, to provide for and to pay directors rendering unusual or exceptional services to the corporation special compensation appropriate to the value of such services as determined by the Board of Directors from time to time.

(h) In addition to the powers and authorities hereinbefore or by statute expressly conferred upon it, the Board of Directors is hereby empowered to exercise all such powers and to do all such acts and things as may be exercised or done by the corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this certificate of incorporation and of any By-Laws from time to time made by the stockholders; provided, however, that no By-Laws so made shall invalidate any prior act of the Board of Directors which would have been valid if such By-Laws had not been made.

ARTICLE VIII

COMPROMISE OR ARRANGEMENT

Whenever a compromise or arrangement is proposed between the corporation and its creditors or any class of them and/or between the corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the corporation or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for the corporation under the provisions of Section 291 of Title 8 of the Delaware Code or

on the application of trustees in dissolution or of any receiver or receivers appointed for the corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or the stockholders or class of stockholders of the corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of

stockholders of the corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the corporation, as the case may be, and also on the corporation.

ARTICLE IX

INDEMNIFICATION

The corporation shall, to the extent required, and may, to the extent permitted, by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify and reimburse all persons whom it may indemnify and reimburse pursuant thereto. Notwithstanding the foregoing, the indemnification provided for in this Article IX shall not be deemed exclusive of any other rights to which those entitled to receive indemnification or reimbursement hereunder may be entitled under any By-Law of this corporation, agreement, vote or consent of stockholders or disinterested directors or otherwise.

ARTICLE X

AMENDMENT

The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE XI

INITIAL BOARD OF DIRECTORS

The name and mailing address(es) of the persons who are to serve as directors until the first annual meeting of stockholders, or until their successors are elected and qualify, are as follows:

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Robert B. Daugherty	400 North Elmwood Road Omaha, Nebraska 68132
Melvin A. Bannister	406 Shorewood Drive Waterloo, Nebraska 68069
Paul Lienemann	8801 Capitol Avenue Omaha, Nebraska 68114
Delmer L. Toebben	7520 Oakwood Ralston, Nebraska 68051
Robert A. Wahl, Jr.	2940 South 101st Street Omaha, Nebraska 68124

out above:

ARTICLE IV

AUTHORIZED SHARES

The capital stock of said corporation shall be Three Million Five Hundred Thousand Dollars (\$3,500,000.00) divided into three million (3,000,000) shares of common stock of a par value of One Dollar (\$1.00) per share, and five hundred thousand (500,000) shares of series preferred stock of a par value of One Dollar (\$1.00) per share (hereinafter called the "series preferred stock").

The designations, preferences and relative participating optional or other special rights and qualifications, limitations, restrictions, voting powers and privileges of each class of the corporation's capital stock shall be as follows:

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I. SERIES PREFERRED STOCK

1. The series preferred stock may be issued in such one or more series as shall from time to time be created and authorized to be issued by the Board of Directors as hereinafter provided:

(a) The Board of Directors is hereby expressly authorized by resolution or resolutions from time to time adopted providing for the issuance of series preferred stock to the extent not fixed by the provisions hereinafer set forth or otherwise provided by law, to determine that any series of the series preferred stock shall be without voting powers and to fix and state the voting powers full or limited, if any, the designations, powers, preferences, and relative participating optional or other special rights, if any, of the shares of each series or series preferred stock and the qualifications, limitations and restrictions thereof including (but without limiting the generality of the foregoing) any of the following with respect to which the Board of Directors shall determine to make affirmative provisions:

(i) The number of shares to constitute such series and the distinctive name and serial designation thereof;

(ii) The annual dividend rate or rates and the date on which the first dividend on shares of such series shall be payable and all subsequent dividend payment dates;

(iii) Whether dividends are to be cumulative or noncumulative, the participating or other special rights, if any, with respect to the payment of dividends and the date from which dividends on all shares of such series issued prior to the record date for the first dividend shall be cumulative;

(iv) Whether any series shall be subject to redemption and, if so, the manner of redemption and the redemption price or prices for such series which may consist of a redemption price or scale of redemption prices applicable only to redemption for a sinking fund (which term as used in this clause shall include any fund or provision for the periodic purchase or retirement of shares), and a different redemption price or scale of redemption prices applicable to any other redemption;

(v) The amount or amounts of preferential or other payment to which any series is entitled over any other series or class or over the common stock on voluntary or involuntary liquidation, dissolution or winding up;

(vi) Whether or not the shares of such series shall be subject to the operation of a purchase, retirement or sinking funds, and if so, whether such purchase, retirement or sinking funds shall be cumulative or noncumulative, the extent to and the manner in which such funds shall be applied to the purchase or redemption of the shares of such series, for retirement or for other corporate purposes, and the terms and provisions relative to the operation thereof and the extent to which the charges therefor are to have priority over the repayment of dividends on any other series or class or the common stock;

(vii) The terms, if any, upon which shares of such series shall be convertible into or exchangeable for or shall have rights to purchase or other privileges to acquire shares of stock of any other class or classes or of any other series of the same or any other class or classes including the price or prices or the rate or rates of conversion, exchange, purchase or acquisition and the terms of adjustment, if any;

(viii) The limitations and restrictions, if any, to be effective while any shares of such series are outstanding upon the payment of dividends or making of other distributions on and upon the purchase, redemption or other acquisition of the common stock or any other series or class or classes of stock of the corporation ranking junior to the shares of such series either as to dividends or upon liquidation;

(ix) The conditions or restrictions, if any, upon the creation of indebtedness of the corporation or upon the issue of any additional stock (including additional shares of such series or of any other series or of any other class, ranking on a parity with or prior to the shares of such series either as to dividends or upon liquidation.

2. Each share of each series of series preferred stock shall have the same relative rights and be identical in all respects with all the other shares of the same series, except that shares of any one series issued at different times may differ as to the dates, if any, from which dividends thereon shall be cumulative. Except as otherwise specified in this ARTICLE IV, any series may differ from any other series with respect to any one or more of the voting powers, designations, powers, preferences and relative, participating, optional and other special rights, if any, and the qualifications, limitations and restrictions thereof. Except where otherwise set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of series preferred stock, the number of shares comprising such series may be increased or decreased (but not below the number of shares then outstanding) from time to time by like action of the Board of Directors.

3. Before any dividends on any other series or class or classes of stock of the corporation ranking junior to any series of the series preferred stock (other than dividends payable in shares of any series or class or classes of stock

of the corporation ranking junior to such series of the series preferred stock) shall be declared or paid or set apart for payment, the holders of shares of such senior series of series preferred stock shall be entitled to such cash dividends, but only when and as declared by the Board of Directors out of funds legally available therefor, as they may be entitled to in accordance with the resolution or resolutions adopted by the Board of Directors providing for the issue of such series, payable on such dates as may be fixed in such resolution or resolutions. Such dividends shall be cumulative only if and to the extent set forth in such resolution or resolutions.

4. In the event of any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the corporation shall be made to or set apart for the holders of shares of any class or classes of stock of the corporation ranking junior to the series preferred stock, the holders of the shares of each series of the series preferred stock shall be entitled to receive payment of the amount per share fixed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of the shares of such series, plus an amount equal to all dividends accrued thereon to the date of final distribution to such holders. If, upon any liquidation, dissolution or winding up of the corporation, the assets of the corporation, or proceeds thereof, distributable among the holders of the shares of series preferred stock shall be insufficient to pay in full the preferential amount aforesaid, then such assets, or the proceeds thereof, shall be distributed among such holders ratably in accordance with the respective amounts which would be payable on such shares if all amounts payable thereon were paid in full unless otherwise expressly provided in the resolution or resolutions establishing any such series. For the purposes of this paragraph, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the corporation or a consolidation or merger of the corporation with one or more corporations shall not be deemed to be a dissolution, liquidation or winding up, voluntary or involuntary.

5. The term "junior stock", as used in relation to the series preferred stock, shall mean the common stock and any other class or series of stock of the corporation hereafter authorized which by its term shall rank junior to the series preferred stock as to dividends and as to the distribution of assets on liquidation.

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6. Before the corporation shall issue any shares of series preferred stock of any series authorized as hereinbefore provided, a certificate setting forth a copy of the resolution or resolutions with respect to such series adopted by the Board of Directors of the corporation pursuant to the foregoing authority vested in said Board shall be made, filed and recorded in accordance with the then applicable requirements, if any, of the laws of the State of Delaware, or, if no certificate is then so required, such certificate shall be signed and acknowledged on behalf of the corporation by its President or a Vice President and its corporate seal shall be affixed thereto and attested by its Secretary or an Assistant Secretary and such certificate shall be filed and kept on file at the registered office of the corporation in the State of Delaware and in such other place or places as the Board of Directors shall designate.

7. Shares of any series of series preferred stock

which shall be issued and thereafter acquired by the corporation through purchase, redemption, conversion or otherwise, shall return to the status of authorized but unissued series preferred stock of the same series unless otherwise provided in the resolution or resolutions of the Board of Directors. Unless otherwise provided in the resolution or resolutions of the Board of Directors. Unless otherwise provided in the resolution or resolutions of the Board of Directors providing for the issue thereof, the number of authorized shares of stock of any such series may be increased or decreased (but not below the number of shares thereof then outstanding) by resolution or resolutions of the Board of Directors and the filing of a certificate complying with the requirements referred to in subparagraph 6 above. In case the number of shares of any such series of series preferred stock shall be decreased, the shares representing such decrease shall, unless otherwise provided in the resolution or resolutions of the Board of Directors providing for the issuance thereof, resume the status of authorized but unissued series preferred stock, undesignated as to series.

II. COMMON STOCK

1. Except as otherwise required by law and the provisions of this certificate of incorporation and except as provided by the resolution or resolutions of the Board of Directors creating or amending any series of the series preferred stock, the holders of the common stock of the corporation shall possess full voting power for the election of directors and for all other purposes and each holder thereof shall be entitled to one vote for each share held by such holder.

2. Subject to all of the rights of the series preferred stock or any series thereof, the holders of the common stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available therefor, dividends payable in cash, stock or otherwise.

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3. Upon any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, and after the holders of the series preferred stock of each series shall have been paid in full the amounts to which they respectively shall be entitled, or a sum sufficient for such payment in full shall have been set aside, the remaining net assets of the corporation shall be distributed pro rata to the holders of the common stock in accordance with their respective rights and interest, to the exclusion of the holders of the series preferred stock.

Robert B. Daugherty, President

Paul Lienemann, Secretary

STATE OF NEBRASKA)

ss

COUNTY OF DOUGLAS)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally came Robert B. Daugherty and Paul Lienemann, the parties designated above as President and Secretary of Valmont Industries, Inc., and personally known to me to be such, and they acknowledge that they executed the foregoing Certificate of Amendment to the Articles of Incorporation and that the execution of the same was their voluntary act and deed and the facts stated therein are true to the best of their knowledge and belief.

Dated this 7th day of May, 1975.

STATE OF DELAWARE

OFFICE OF SECRETARY OF STATE

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF VALMONT INDUSTRIES, INC. FILED IN THIS OFFICE ON THE TWENTY-FIFTH DAY OF SEPTEMBER, A.D. 1981, AT 10 O'CLOCK A.M.

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Michael Harkins, Secretary of State

AUTHENTICATION: |2631680

DATE: 04/25/1990

CERTIFICATE OF AMENDMENT
TO CERTIFICATE OF INCORPORATION
OF
VALMONT INDUSTRIES, INC.

Pursuant to Section 242 of the General Corporation Law of the State of Delaware, Valmont Industries, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify:

FIRST: The Certificate of Incorporation for Valmont Industries, Inc. has been filed in the office of the Delaware Secretary of State.

SECOND: At a special meeting of the stockholders of the company, held on September 23, 1981, an amendment to Article IV of the Certificate of Incorporation was duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation law; the amendment so adopted is set forth on Exhibit A attached hereto and by this reference made a part hereof.

IN WITNESS WHEREOF, said Valmont Industries, Inc., a Delaware corporation, has caused this Certificate to be signed by its Chairman and its Secretary this 23rd day of September, 1981.

Valmont Industries, Inc.
A Delaware Corporation

By
Robert B. Daugherty, Chairman

Attest:

Exhibit A

ARTICLE IV

AUTHORIZED SHARES

The capital stock of said corporation shall be six million five hundred thousand dollars (\$6,500,000) divided into six million (6,000,000) shares of common stock of a par value of one dollar (\$1.00) per share, and five hundred thousand (500,000) shares of series preferred stock of a par value of one dollar (\$1.00) per share (hereinafter called the "series preferred stock").

The designations, preferences and relative participating optional or other special rights and qualifications, limitations, restrictions, voting powers and privileges of each class of the corporation's capital stock shall be as follows:

I. SERIES PREFERRED STOCK

1. The series preferred stock may be issued in such one or more series as shall from time to time be created and authorized to be issued by the Board of Directors as hereinafter provided:

(a) The Board of Directors is hereby expressly authorized by resolution or resolutions from time to time adopted providing for the issuance of series preferred stock to the extent not fixed by the provisions hereinafter set forth or otherwise provided by law, to determine that any series of the series preferred stock shall be without voting powers and to fix and state the voting powers full or limited, if any, the designations, powers, preferences and relative participating optional or other special rights, if any, of the shares of each series or series preferred stock and the qualifications, limitations and restrictions thereof including (but without limiting the generality of the foregoing) any of the following with respect to which the Board of Directors shall determine to make affirmative provisions:

(i) The number of shares to constitute such series and the distinctive name and serial designation thereof;

(ii) The annual dividend rate or rates and the date on which the first dividend on shares of such series shall be payable and all subsequent dividend payment dates;

(iii) Whether dividends are to be cumulative or non-cumulative, the participating or other special rights, if any, with respect to the payment of dividends and the date from which dividends on all shares of such series issued prior to the record date for the first dividend shall be cumulative;

(iv) Whether any series shall be subject to redemption and, if so, the manner of redemption and the redemption price or prices for such series which may consist of a redemption price or scale of redemption prices applicable only to redemption for a sinking fund (which term as used in this clause shall include any fund or provision for the periodic purchase or retirement of shares), and a different redemption price or scale of redemption prices applicable to any other redemption;

(v) The amount or amounts of preferential or other payment to which any series is entitled over any other series or class or over the common stock on voluntary or involuntary liquidation, dissolution or winding up;

(vi) Whether or not the shares of such series shall be subject to the operation of a purchase, retirement or sinking funds, and if so, whether such purchase, retirement or sinking funds shall be cumulative or non-cumulative, the extent to and the manner in which such funds shall be applied to the purchase or redemption of the shares of such series, for retirement or for other corporate purposes, and the terms and provisions relative to the operation thereof and the extent to which the charges therefor are to have priority over the payment of dividends on any other series or class or the common stock;

(vii) The terms, if any, upon which shares of such series shall be convertible into or exchangeable for or shall have rights to purchase or other privileges to acquire shares of stock of any other class or classes or of any other series of the same or any other class or classes

including the price or prices or the rate or rates of conversion, exchange, purchase or acquisition and the terms of adjustment, if any;

(viii) The limitations and restrictions, if any, to be effective while any shares of such series are outstanding upon the payment of dividends or making of other distributions on and upon the purchase, redemption or other acquisition of the common stock or any other series or class or classes of stock of the corporation ranking junior to the shares of such series either as to dividends or upon liquidation;

(ix) The conditions or restrictions, if any, upon the creation of indebtedness of the corporation or upon the issue of any additional stock, including additional shares of such series or of any other series or of any other class, ranking on a parity with or prior to the shares of such series either as to dividends or upon liquidation.

2. Each share of each series of series preferred stock shall have the same relative rights and be identical in all respects with all the other shares of the same series, except that shares of any one series issued at different times may differ as to the dates, if any, from which dividends thereon shall be cumulative. Except as otherwise specified in this ARTICLE IV, any series may differ from any other series with respect to any one or more of the voting powers, designations, powers, preferences and relative, participating, optional and other special rights, if any, and the qualifications, limitations and restrictions thereof. Except where otherwise set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of series preferred stock, the number of shares comprising such series may be increased or decreased (but not below the number of shares then

outstanding) from time to time by like action of the Board of Directors.

3. Before any dividends on any other series or class or classes of stock of the corporation ranking junior to any series of the series preferred stock (other than dividends payable in shares of any series or class or classes of stock of the corporation ranking junior to such series of the series preferred stock) shall be declared or paid or set apart for payment, the holders of shares of such senior series of series preferred stock shall be entitled to such cash dividends, but only when and as therefor, as they may be entitled to in accordance with the resolution or resolutions adopted by the Board of Directors providing for the issue of such series, payable on such dates as may be fixed in such resolution or resolutions. Such dividends shall be cumulative only if and to the extent set forth in such resolution or resolutions.

4. In the event of any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the corporation shall be made to or set apart for the holders of shares of any class or classes of stock of the corporation ranking junior to the series preferred stock, the holders of the shares of each series of the series preferred stock shall be entitled to receive payment of the amount per share fixed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of the shares of such series, plus an amount equal to all dividends, accrued thereon to the date of final distribution to such holders. If, upon any liquidation, dissolution or winding up of the corporation, the assets of the corporation, or proceeds thereof, distributable among the holders of the shares of series preferred stock shall be insufficient to pay in full the preferential amount aforesaid, then such assets, or the proceeds thereof, shall be distributed among such holders ratably in accordance with the respective amounts which would be payable on such shares if all amounts payable thereon were paid in full unless otherwise expressly provided in the resolution or resolutions establishing any such series. For the purposes of this paragraph, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the corporation or a consolidation or merger of the corporation with one or more corporations shall not be deemed to be a dissolution, liquidation or winding up, voluntary or involuntary.

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5. The term "junior stock", as used in relation to the series preferred stock, shall mean the common stock and any other class or series of stock of the corporation hereinafter authorized which by its term shall rank junior to the series preferred stock as to dividends and as to the distribution of assets on liquidation.

6. Before the corporation shall issue any shares of series preferred stock of any series authorized as hereinbefore provided, a certificate setting forth a copy of the resolution or resolutions with respect to such series adopted by the Board of Directors of the corporation pursuant to the foregoing authority vested in said Board shall be made, filed and recorded in accordance with the then applicable requirements, if any, of the laws of the State of Delaware, or, if no certificate is then so required, such certificate shall be signed and acknowledged on behalf of the corporation by its President or Vice President and its corporate seal shall be affixed thereto and attested by its Secretary or an Assistant Secretary and such certificate shall be filed and kept on file at the registered office of the corporation in the State of Delaware and in such other place or places as the Board of Directors shall designate.

7. Shares of any series of series preferred stock which shall be issued and thereafter acquired by the corporation through purchase, redemption, conversion or otherwise, shall return to the status of authorized but unissued series preferred stock of the same series unless

otherwise provided in the resolution or resolutions of the Board of Directors. Unless otherwise provided in the resolution or resolutions of the Board of Directors providing for the issue thereof, the number of authorized shares of stock of any such series may be increased or decreased (but not below the number of shares thereof then outstanding) by resolution or resolutions of the Board of Directors and the filing of a certificate complying with the requirements referred to in subparagraph 6 above. In case the number of shares of any such series of series preferred stock shall be decreased, the shares representing such decrease shall, unless otherwise provided in the resolution or resolutions of the Board of Directors providing for the issuance thereof, resume the status of authorized but unissued series preferred stock, undesignated as to series.

II. COMMON STOCK

1. Except as otherwise required by law and the provisions of this Certificate of Incorporation and except as provided by the resolution or resolutions of the Board of Directors creating or amending any series of the series preferred stock, the holders of the common stock of the corporation shall possess full voting power for the election of directors and for all other purposes and each holder thereof shall be entitled to one vote for each share held by such holder.

2. Subject to all of the rights of the series preferred stock or any series thereof, the holders of the common stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available therefor, dividends payable in cash, stock or otherwise.

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3. Upon any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, and after the holders of the series preferred stock of each series shall have been paid in full the amounts to which they respectively shall be entitled, or a sum sufficient for such payment in full shall have been set aside, the remaining net assets of the corporation shall be distributed pro rata to the holders of the common stock in accordance with their respective rights and interest, to the exclusion of the holders of the series preferred stock.

STATE OF DELAWARE

OFFICE OF SECRETARY OF STATE

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THAT THE ABOVE AND FOREGOING IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE OF THE COMPANIES REPRESENTED BY "THE CORPORATION TRUST COMPANY", AS IT APPLIES TO "VALMONT INDUSTRIES, INC.." AS RECEIVED AND FILED IN THIS OFFICE ON THE TWENTY-SEVENTH DAY OF JULY, A.D. 1984, AT 4:30 O'CLOCK P.M.

Michael Harkins, Secretary of State

AUTHENTICATION: 2631684

STATE OF DELAWARE

OFFICE OF SECRETARY OF STATE

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF VALMONT INDUSTRIES, INC. FILED IN THIS OFFICE ON THE SIXTH DAY OF MAY, A.D. 1987, AT 10 O'CLOCK A.M.

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Michael Harkins, Secretary of State

AUTHENTICATION: |2631685

DATE: 04/25/1990

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

OF

VALMONT INDUSTRIES, INC.

VALMONT INDUSTRIES, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That at a meeting of the Board of Directors of VALMONT INDUSTRIES, INC., a resolution was duly adopted setting forth a proposed Amendment to the Certificate of Incorporation of said Corporation declaring said Amendment to be advisable and calling a meeting of the stockholders of said Corporation for consideration thereof. The resolution setting forth the proposed Amendment is as follows:

"RESOLVED, that ARTICLE IX of the Certificate of Incorporation entitled "Indemnification" be amended in its entirety to read as set forth on Exhibit A attached hereto;

"FURTHER RESOLVED, that the Board of Directors declares the advisability of adopting the foregoing Amendment to the Corporation's Certificate of Incorporation and directs that the Amendment be submitted to stockholders at the next annual meeting."

SECOND: That thereafter, pursuant to resolution of its Board of Directors, an annual meeting of the shareholders of said Corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware on April 27, 1987, at which meeting the necessary number of shares as required by statute were voted in favor of the Amendment.

THIRD: That said Amendment was adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said VALMONT INDUSTRIES, INC. has caused this Certificate to be signed by WILLIAM F. WELSH, II, its President, and attested by THOMAS P. EGAN, JR., its Secretary, this 27th day of April, 1987.

ATTEST:

VALMONT INDUSTRIES, INC.

THOMAS P. EGAN, JR.
Secretary

WILLIAM F. WELSH, II,
President

EXHIBIT A

ARTICLE IX

INDEMNIFICATION

The Corporation shall, to the extent required, and may, to the extent permitted, by Section 102 and Section 145 of Delaware General Corporation Law as amended from time to time, indemnify and reimburse all persons whom it may indemnify and reimburse pursuant thereto. With respect to acts or omissions occurring on or after April 27, 1987, no director shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided, however, that this provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the Delaware General Corporation Law; or (iv) for any transaction from which the director derived an improper personal benefit.

Notwithstanding the foregoing, the indemnification provided for in this ARTICLE IX shall not be deemed exclusive of any other rights to which those entitled to receive indemnification or reimbursement hereunder may be entitled under any By-Law of this Corporation, agreement, vote or consent of stockholders or disinterested directors or otherwise.

STATE OF DELAWARE

OFFICE OF SECRETARY OF STATE

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF VALMONT INDUSTRIES, INC. FILED IN THIS OFFICE ON THE EIGHTH DAY OF AUGUST, A.D. 1988, AT 12 O'CLOCK P.M.

Michael Harkins, Secretary of State

AUTHENTICATION: |2631689

DATE: 04/25/1990

OF
CERTIFICATE OF INCORPORATION
OF
VALMONT INDUSTRIES, INC.

VALMONT INDUSTRIES, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That a meeting of the Board of Directors of VALMONT INDUSTRIES, INC., a resolution was duly adopted setting forth a proposed Amendment to the Certificate of Incorporation of said Corporation declaring said Amendment to be advisable and calling a meeting of the stockholders of said Corporation for consideration thereof. The resolution setting forth the proposed Amendment is as follows:

RESOLVED, that it is deemed advisable that the first paragraph of Article IV of the Corporation's Certificate of Incorporation be amended to read as follows:

The capital stock of said Corporation shall be Twelve Million Five Hundred Thousand Dollars (\$12,500,000) divided into Twelve Million (12,000,000) shares of common stock of a par value of One Dollar (\$1.00) per share and Five Hundred Thousand (500,000) shares of series preferred stock of a par value of One Dollar (\$1.00) per share (hereinafter called the "series preferred stock").

SECOND: That thereafter, pursuant to resolution of its Board of Directors, a special meeting of the stockholders of said Corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware on August 8, 1988, at which meeting the necessary number of shares as required by statute were voted in favor of the Amendment.

THIRD: That said Amendment was adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said VALMONT INDUSTRIES, INC. has caused this Certificate to be signed by WILLIAM F. WELSH II, its President, and attested by THOMAS P. EGAN, JR., its Secretary, this 8th day of August, 1988.

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VALMONT INDUSTRIES, INC.

BY:
WILLIAM F. WELSH II
President

ATTEST:

THOMAS P. EGAN, JR.
Secretary

STATE OF DELAWARE

OFFICE OF SECRETARY OF STATE

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF VALMONT INDUSTRIES, INC. FILED IN THIS OFFICE ON THE TWENTY-SEVENTH

Michael Harkins, Secretary of State

AUTHENTICATION: |2635769

DATE: 04/27/1990

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
VALMONT INDUSTRIES, INC.

VALMONT INDUSTRIES, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That at a meeting of the Board of Directors of VALMONT INDUSTRIES, INC., a resolution was duly adopted setting forth a proposed Amendment to the Certificate of Incorporation of said Corporation declaring said Amendment to be advisable and calling a meeting of the stockholders of said Corporation for consideration thereof. The resolution setting forth the proposed Amendment is as follows:

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RESOLVED, that it is deemed advisable that the first paragraph of Article IV of the Corporation's Certificate of Incorporation be amended to read as follows:

The capital stock of said Corporation shall be Thirty Six Million Five Hundred Thousand Dollars (\$36,500,000.00) divided into Thirty Six Million (36,000,000) shares of common stock of a par value of One Dollar (\$1.00) per share and Five Hundred Thousand (500,000) shares of series preferred stock of a par value of One Dollar (\$1.00) per share (hereinafter called the "series preferred stock").

SECOND: That thereafter, pursuant to resolution of its Board of Directors, a special meeting of the stockholders of said Corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware on April 23, 1990, at which meeting the necessary number of shares as required by statute were voted in favor of the Amendment.

THIRD: That said Amendment was adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said VALMONT INDUSTRIES, INC. has caused this Certificate to be signed by WILLIAM F. WELSH II, its President, and attested by THOMAS P. EGAN, JR., its Secretary, this 24th day of April, 1990.

VALMONT INDUSTRIES, INC.

BY:
WILLIAM F. WELSH II
President

ATTEST:

THOMAS P. EGAN, JR.
Secretary

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STATE OF DELAWARE
OFFICE OF THE SECRETARY OF STATE

I, WILLIAM T. QUILLEN, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "VALMONT INDUSTRIES, INC." FILED IN THIS OFFICE ON THE TWENTY-FIRST DAY OF APRIL, A.D. 1993, AT 12 O'CLOCK P.M.

A CERTIFIED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO NEW CASTLE COUNTY RECORDER OF DEEDS FOR RECORDING.

William T. Quillen, Secretary of State

AUTHENTICATION: *3867752

DATE: 04/21/1993

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

OF

VALMONT INDUSTRIES, INC.

VALMONT INDUSTRIES, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That at a meeting of the Board of Directors of VALMONT INDUSTRIES, INC. a resolution was duly adopted setting forth a proposed amendment to the Certificate of Incorporation of said corporation declaring said amendment to be advisable and calling for a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

"RESOLVED, that the Board of Directors declares it advisable that the Company's Certificate of Incorporation be amended by the addition of a new Article XII entitled "Classified Board of Directors", such new Article XII to read as set forth on Exhibit A attached hereto."

SECOND: That thereafter, pursuant to resolution of its Board of Directors, an annual meeting of the stockholders of

said corporation was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware on April 20, 1993, at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said VALMONT INDUSTRIES, INC. has caused this Certificate to be signed by WILLIAM F. WELSH II, its President, and attested to by THOMAS P. EGAN, JR., its Secretary, this 20th day of April, 1993.

ATTEST: VALMONT INDUSTRIES, INC.

THOMAS P. EGAN, JR.
Secretary

WILLIAM F. WELSH II
President

EXHIBIT A

VALMONT CERTIFICATE OF INCORPORATION

ARTICLE XII

CLASSIFIED BOARD OF DIRECTORS

Commencing with the annual election of directors by the stockholders of the corporation in 1993, the directors of the corporation shall be divided into three classes: Class I, Class II and Class III, each such class, as nearly as possible, to have the same number of directors. The term of office of the initial Class I directors shall expire at the annual election of directors by the stockholders of the corporation in 1994, the term of office of the initial Class II directors shall expire at the annual election of directors by the stockholders of the corporation in 1995, and the term of office of the initial Class III directors shall expire at the annual election of directors by the stockholders of the corporation in 1996; and in all cases as to each director until such director's successor shall be elected and shall qualify. At each annual election of the directors by the stockholders of the corporation held after 1993, the number of directors equal to the number of directors of the class whose term expires at the time of such meeting (or, if less, the number of directors properly nominated and qualified for election) shall be elected to hold office until the third succeeding annual meeting of stockholders after their election, or thereafter when their respective successors in each case are elected by the stockholders and qualify.

STATE OF DELAWARE

OFFICE OF THE SECRETARY OF STATE

I, EDWARD J. FREEL, SECRETARY OF STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "VALMONT INDUSTRIES, INC.", FILED IN THIS OFFICE ON THE TWENTY-FIFTH DAY OF APRIL, A.D. 1996, AT 1 O'CLOCK P.M. A CERTIFIED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS FOR RECORDING.

Edward J. Freel, Secretary of State

AUTHENTICATION: 7922039

DATE: 04-25-96

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

OF

VALMONT INDUSTRIES, INC.

VALMONT INDUSTRIES, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That a meeting of the Board of Directors of VALMONT INDUSTRIES, INC., the Board of Directors unanimously approved a proposed amendment to the Certificate of Incorporation of said corporation declaring said amendment to be in the best interests of stockholders and calling for a meeting of the stockholders of said corporation for consideration thereof. The proposed amendment approved by the Board of Directors adds the following new Article to the Certificate of Incorporation of said corporation.

ARTICLE XIII

ANNUAL AND SPECIAL MEETING OF STOCKHOLDERS

Any action required or permitted to be taken by the holders of the capital stock of the corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders.

SECOND: That thereafter, pursuant to resolution of its Board of Directors, an annual meeting of the stockholders of said corporation was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware on April 22, 1996, at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

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THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said VALMONT INDUSTRIES, INC. has caused this Certificate to be signed by MOGENS C. BAY, its President, and attested to by THOMAS P. EGAN, JR., its Secretary, this 22nd day of April, 1996.

VALMONT INDUSTRIES, INC.

By: /S/MOGENS C. BAY
MOGENS C. BAY
President

ATTEST: /S/THOMAS P. EGAN, JR.
THOMAS P. EGAN, JR.
Secretary

STATE OF DELAWARE

OFFICE OF THE SECRETARY OF STATE

I, EDWARD J. FREEL, SECRETARY OF STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "VALMONT INDUSTRIES, INC.", FILED IN THIS OFFICE ON THE TWENTY-NINTH DAY OF APRIL, A.D. 1998, AT 10 O'CLOCK A.M.

A CERTIFIED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS FOR RECORDING.

/S/EDWARD J. FREEL
Edward J. Freel, Secretary of State
AUTHENTICATION: |9052676
DATE: 04/29/1998

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

OF

VALMONT INDUSTRIES, INC.

VALMONT INDUSTRIES, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

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FIRST: That at a meeting of the Board of Directors of VALMONT INDUSTRIES, INC., the Board of Directors unanimously approved a proposed amendment to the Certificate of Incorporation of said corporation declaring said amendment to be in the best interests of stockholders and calling for a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that it is deemed advisable that the first paragraph of Article IV of the Corporation's Certificate of Incorporation be amended to read as follows:

The capital stock of said Corporation shall be Seventy-Five Million Five Hundred Thousand Dollars (\$75,500,000.00) divided into Seventy-Five Million (75,000,000) shares of common stock of a par value of One Dollar (\$1.00) per share and Five Hundred Thousand (500,000) shares of series preferred stock of a par value of One Dollar (\$1.00) per share (hereinafter called the "series preferred stock").

SECOND: That thereafter, pursuant to resolution of its Board of Directors, an annual meeting of the stockholders of said Corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware on April 27, 1998, at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said VALMONT INDUSTRIES, INC. has caused this Certificate to be signed by MOGENS C. BAY, its President, and attested by THOMAS P. EGAN, JR., its Secretary, this 27th day of April, 1998.

VALMONT INDUSTRIES, INC.

BY: /S/MOGENS C. BAY
MOGENS C. BAY
President

ATTEST:

/S/THOMAS P. EGAN, JR.
THOMAS P. EGAN, JR.
Secretary

This schedule contains summary financial information extracted from SEC Form 10-Q and is qualified in its entirety by reference to such financial statements.

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	DEC-26-1998	
	MAR-28-1998	
		12,230
		0
	106,649	0
		81,245
	213,308	144,233
		0
	373,791	
118,454		0
	0	0
		27,900
	187,756	
214,656		160,587
	160,587	117,518
		117,518
	27,405	0
	1,038	15,245
		5,600
9,645		0
	0	0
		0
	9,645	
	0.35	
	0.34	