

Selected Financial Data

The following selected financial data has been derived from audited financial statements and should be read in conjunction with the consolidated financial statements, the related notes thereto and the report of independent public accountants thereon, included elsewhere in this annual report and in previously filed annual reports on Form 10-K of EMCOR.

(In thousands, except per share data)

Income Statement Data

	Years Ended December 31,				
	2000	1999	1998	1997	1996
Revenues	\$ 3,460,204	\$ 2,893,962	\$ 2,210,374	\$ 1,950,868	\$ 1,669,274
Gross profit	357,817	295,907	223,287	182,183	160,788
Operating income	78,925	58,091	37,224	27,414	17,114
Income before extraordinary items	40,089	27,821	17,092	8,581	9,437
Extraordinary items – loss on early extinguishment of debt, net of income taxes	–	–	(4,777)	(1,004)	–
Net income	\$ 40,089	\$ 27,821	\$ 12,315	\$ 7,577	\$ 9,437
Basic earnings per share: (a)					
Income before extraordinary items	\$ 3.84	\$ 2.86	\$ 1.67	\$ 0.90	\$ 1.00
Extraordinary items – loss on early extinguishment of debt, net of income taxes	–	–	(0.47)	(0.11)	–
Basic earnings per share	\$ 3.84	\$ 2.86	\$ 1.20	\$ 0.79	\$ 1.00
Diluted earnings per share: (a)					
Income before extraordinary items	\$ 2.95	\$ 2.21	\$ 1.46	\$ 0.84	\$ 0.96
Extraordinary items – loss on early extinguishment of debt, net of income taxes	–	–	(0.35)	(0.10)	–
Diluted earnings per share	\$ 2.95	\$ 2.21	\$ 1.11	\$ 0.74	\$ 0.96

(In thousands, except per share data)

Balance Sheet Data

	As of December 31,				
	2000	1999	1998	1997	1996
Stockholders' equity (b)	\$ 233,503	\$ 170,249	\$ 119,816	\$ 95,323	\$ 83,883
Total assets	\$ 1,261,864	\$ 1,052,246	\$ 801,002	\$ 660,654	\$ 620,700
Goodwill	\$ 67,625	\$ 68,009	\$ 22,745	\$ 927	–
Notes payable	–	\$ 1,150	\$ 8,314	–	–
Borrowings under working capital credit lines	–	–	–	\$ 9,497	\$ 14,200
Other long-term debt, including current maturities	\$ 116,056	\$ 116,534	\$ 116,086	\$ 62,657	\$ 72,405
Capital lease obligations	\$ 573	\$ 554	\$ 837	\$ 1,482	\$ 1,007

(a) Effective December 31, 1997, EMCOR adopted Statement of Financial Accounting Standards No. 128, "Earnings Per Share". Accordingly, earnings per share information for years prior to December 31, 1997 has been restated to conform to this presentation.

(b) No cash dividends on EMCOR's common stock have been paid during the past five years.