

to our stockholders

March, 2002

For the past seven years, I have been reporting to you about the progress and the profitability of your Company, and each year it has been my pleasure to report increased earnings and enhanced prospects for future success.

2001 was no different, in a sense; EMCOR set all-time records in all aspects of profitability and diluted earnings per share, and the public market's approval of our progress was reflected in the 78% increase in our share price during the course of the year. What was different, and notable, about 2001 was that these results were accomplished during a recession, in markets that were also affected by the attacks of September 11. Notwithstanding

these challenges, we entered 2002 with almost \$2.4 billion of high-quality construction and facilities services contracts in hand, the highest backlog level in our history and an important indicator of future success. Our continued progress, despite changing circumstances, led to our theme for this year's Annual Report:

Dynamic, Diverse, Enduring.

The Dynamic nature of our group of companies is illustrated every day in our responses to the changing demands and expectations of our customers and markets worldwide. EMCOR companies are constantly in touch with the owners and end-users of the facilities we construct and maintain, anticipating their needs and

DYNAMIC

DIVERSE

ENDURING
