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New York Airways Collection - Stock Holders and Financial Relation Program

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Morrison-Knudsen Company, Inc.
Executive Offices, Boise, Idaho
New York, Los Angeles, San Francisco, Seattle, Anchorage, Alaska
[[image - logo]]
Contractors and Engineers

April, 1958

MORRISON-KNUDSEN COMPANY, INC. . . . one of the largest construction and engineering companies in the world . . . has just released its annual report for the year 1957. Contract volume completed by the Company and its domestic and foreign subsidiaries amounted to \$369,314,000, and net income was \$5,516,000, or \$2.70 per share. This was the tenth consecutive year in which net income after taxes approximated or exceeded \$5,000,000. In the opinion of management, the outlook for 1958 is favorable. Contract volume on the books on January 1, 1958, was \$273,411,000, and a satisfactory amount of new business is expected to be booked during the year. Furthermore, income may be enhanced substantially in the final settlement of certain St. Lawrence Seaway contracts through recovery of a sizeable proportion of the losses charged to income in 1956 and 1957.

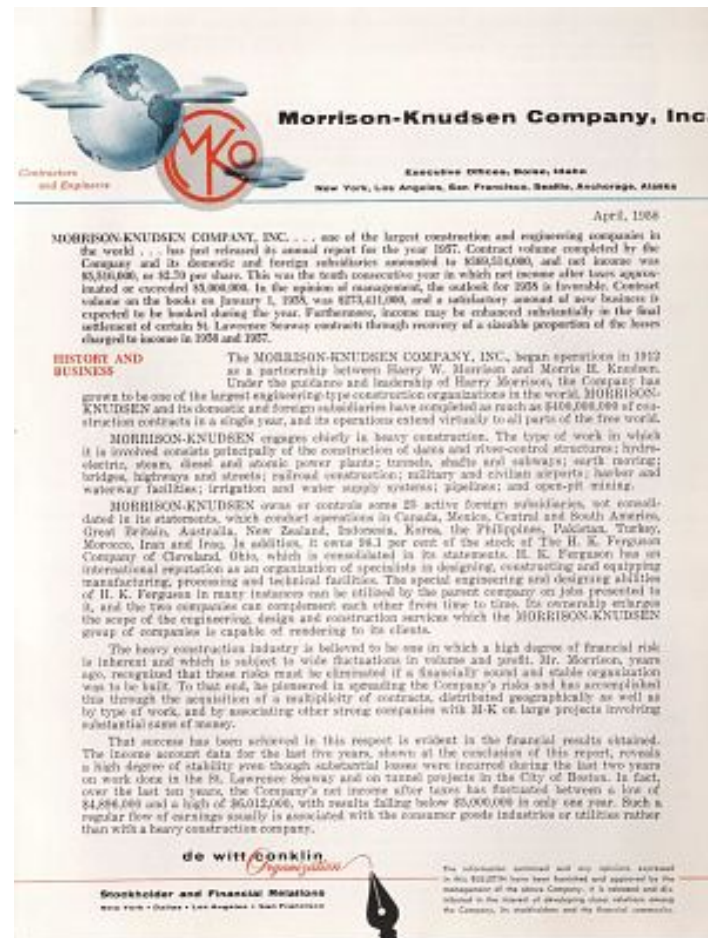
HISTORY AND BUSINESS

The MORRISON-KNUDSEN COMPANY, INC., began operations in 1912 as a partnership between Harry W. Morrison and Morris H. Knudsen. Under the guidance and leadership of Harry Morrison, the Company has grown to be one of the largest engineering-type construction organizations in the world. MORRISON-KNUDSEN and its domestic and foreign subsidiaries have completed as much as \$400,000,000 of construction contracts in a single year, and its operations extend virtually to all parts of the free world.

MORRISON-KNUDSEN engages chiefly in heavy construction. The type of work in which it is involved consists principally of the construction of dams and river-control structures; hydroelectric, steam, diesel and atomic power plants; tunnels, shafts and subways; earth moving; bridges, highways and streets; railroad construction; military and civilian airports; harbor and waterway facilities; irrigation and water supply systems; pipelines; and open-pit mining.

MORRISON-KNUDSEN owns or controls some 25 active foreign subsidiaries, not consolidated in its statements, which conduct operations in Canada, Mexico, Central and South America, Great Britain, Australia, New Zealand, Indonesia, Korea, the Philippines, Pakistan, Turkey, Morocco, Iran and Iraq. In addition, it owns 98.1 per cent of the stock of The H. K. Ferguson Company of Cleveland, Ohio, which is consolidated in its statements. H. K. Ferguson has an international reputation as an organization of specialists in designing, constructing and equipping manufacturing, processing and technical facilities. The special engineering and designing abilities of H. K. Ferguson in many instances can be utilized by the parent company on jobs presented to it, and the two companies can complement each other from time to time. Its ownership enlarges the scope of the engineering, design and construction services which the MORRISON-KNUDSEN group of companies is capable of rendering to its clients.

The heavy construction industry is believed to be one in which a high



degree of financial risk is inherent and which is subject to wide fluctuations in volume and profit. Mr. Morrison, years ago, recognized that these risks must be eliminated if a financially sound and stable organization was to be built. To that end, he pioneered in spreading the Company's risks and accomplished this through the acquisition of a multiplicity of contracts, distributed geographically as well as by type of work, and by associating other strong companies with M-K on large projects involving substantial sums of money.

That success has been achieved in this respect is evident in the financial results obtained. The income account data for the last five years, shown at the conclusion of this report, reveals a high degree of stability even though substantial losses were incurred during the last two years on work done in the St. Lawrence Seaway and on tunnel projects in the City of Boston. In fact, over the last ten years, the Company's net income after taxes has fluctuated between a low of \$4,896,000 and a high of \$6,012,000, with results falling below \$5,000,000 in only one year. Such a regular flow of earnings usually is associated with the consumer goods industries or utilities rather than with a heavy construction company.

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Stockholder and Financial Relations
New York - Dallas - Los Angeles - San Francisco

The information contained and any opinions expressed in this BULLETIN have been furnished and approved by the management of the above Company. It is released and distributed in the interest of developing closer relations among the Company, its stockholders and the financial community.

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