

*A family of companies creating  
better working environments.*



**2000 ANNUAL REPORT**

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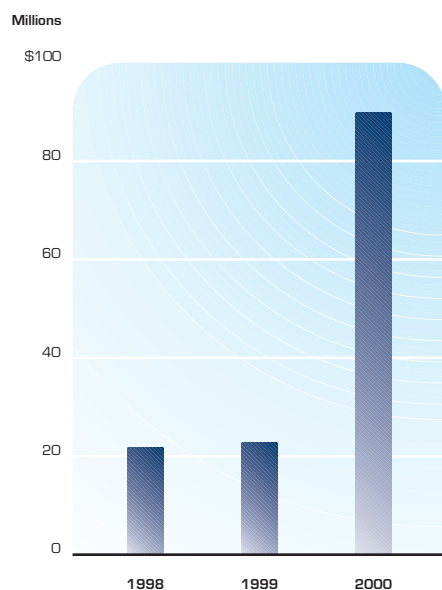
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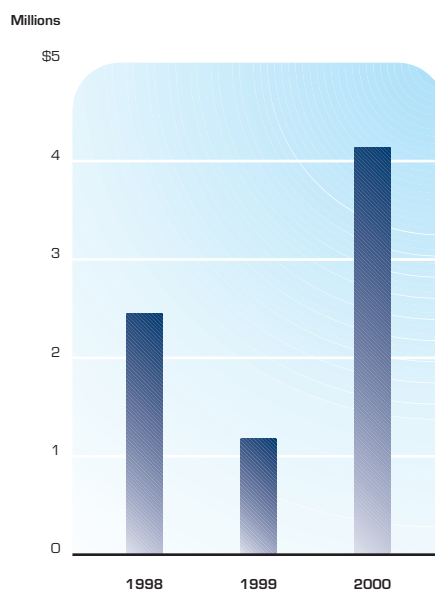
### FINANCIAL SUMMARY

<i>(dollars in thousands)</i>	2000	1999
Net Revenue	\$89,817	\$22,414
Operating Income	2,010	442
Net Income (Loss)	(690)	(943)
EBITDA	4,164	1,171
Backlog	12,119	15,600

#### NET REVENUE



#### EBITDA



# Dear Shareholders

While this forum is intended to give you more insight into the Company's operations and future direction, the tragic events of September 11, 2001 have caused us to pause and be more introspective. Our most heartfelt sympathies and condolences go out to the families affected by these horrific events.

Through innovative and cost effective offerings, CECO has provided the U.S. military and industrial users with filtration products for the destruction of chemical weapons and other airborne containments for the past 17 years. Each and every one of our employees stand ready for the challenges to assist governmental and commercial users to apply our knowledge and experience in the specialized field of ventilation and air quality improvement.

## Past Year Accomplishments

We posted a number of solid accomplishments while experiencing many unexpected challenges this past year despite economic uncertainties and worsening industry conditions. These conditions tended to understate the otherwise excellent progress made so far. We believe that the foundation for our growth oriented and profitable company has been firmly laid in place. To that end, we believe that 2000 was a transitional year for your Company. We positioned CECO Environmental Corp. to be a leading provider of air pollution-control products and services by transforming from a product based company to a solutions based provider. This is fundamental in our sales approach and key to the Company's operating philosophy. Several important accomplishments during 2000 helped us with transformation:

- We made key operating management changes within CECO Filters, Busch, Air Purator and Kirk & Blum's Louisville division.
- We implemented a targeted sales approach with "Centers of Excellence" industry teams to identify and capture profitable sales and cross-marketing opportunities throughout the CECO organization.

- We put into action operating plans to help us realize synergies created among the CECO family of companies after the acquisition of Kirk & Blum.
- We completed the consolidation of the Company's administrative and finance functions to Cincinnati Ohio.

## Current Year Successes

In 2001, we continued to make forward progress. In these difficult economic conditions, interest in CECO has been strong. While this may be easy to say, our accomplishments speak for themselves. CECO booked orders totaling over \$75 million in the first nine months. With this strong pace of orders, annualized cost reductions of over \$1 million made in 2000 are being realized. Recognition of the depth and breadth of CECO are shown in major contract awards. Some of these are listed below:

- Kirk & Blum was awarded contracts valued in excess of \$5.8 million for automotive OEM plants in North America.
- Kirk & Blum was awarded a contract valued in excess of \$2 million for a glass manufacturer located in North America.
- CECO Filters was awarded a contract for fiber bed mist collectors valued in excess of \$2 million at an industrial facility located in North America.
- Busch International was awarded contracts valued in excess of \$3 million for its specialty ventilation and fume-exhaust systems for aluminum and steel rolling mills. These industrial facilities are located in North America and Asia.
- CECO Abatement was awarded a letter of intent valued in excess of \$4 million to supply thermal oxidizers to several alternative fuel plants located in North America.

### Leveraging CECO for growth

We continued to leverage CECO's reputation and knowledge base by aggressively seeking profitable niche opportunities. We search for opportunities where we can provide more value added engineered products and services to capture additional profitable revenue. In late 2000, and into 2001, we launched two new businesses that fit this profile:

- CECO Abatement Systems was launched in May 2001 to leverage existing fabrication and installation resources for thermal oxidation technology within Kirk & Blum by adding higher-level engineering design capabilities. The first significant contract award was made in October 2001.
- KB Duct has been established to complement an existing products business unit within Kirk & Blum. This new unit will manufacture and sell interlocking duct to a large commercial market segment with applications that serve a cross-section of industrial ventilation needs. This unit will begin production during the fourth quarter of 2001.

### Financial Highlights

Some of the more significant operating results in 2000 are listed below. While, improvement was made throughout the year, the positive effects from the changes made in operating management in several business units and cost reductions were not realized until 2001.

- Calendar year 2000 revenue was \$89.8 million, a 300% or a \$67.4 million increase over the same period in 1999. The integration of the Kirk & Blum Manufacturing Company and kbd/Technic into the CECO family of companies were the major factor behind this increase.
- As a result of strong demand across a broad range of market segments in 2000, Kirk & Blum achieved \$76 million in revenue, an \$8 million increase over the same period in 1999 (on a proforma basis, if this unit had been acquired as of January 1, 1999).
- CECO's other operating units experienced softer demand for their products and services.
- Operating income for 2000 was \$2 million compared to \$442,000 for fiscal year 1999.

- EBITDA (earnings before interest, taxes, depreciation and amortization) for 2000 was \$4.2 million compared to \$1.2 million in 1999.
- Interest expense (net of investment income) was \$3.0 million, compared with \$.7 million in 1999. Debt incurred for the acquisition of Kirk & Blum was the driving factor for this increase.
- Net loss was (\$689,924) or (\$.08) per share in 2000 compared with (\$943,161) or (\$.11) per share in 1999.

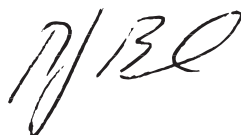
### Closing

In summary, we believe that our strategy is well grounded; we have begun to see some of the fruits of our efforts being realized. The best is yet to come. Our strong management team, financial strength, discipline and reputation will allow us to create increased value for you, our shareholders.

Respectfully submitted,



Phillip DeZwirek  
*Chairman and Chief Executive Officer*



Richard J. Blum  
*President*

# Systems Segment



## Kirk & Blum Manufacturing Co.

Cincinnati, Ohio; Defiance, Ohio; Louisville, Kentucky; Lexington, Kentucky; Indianapolis, Indiana; Greensboro, North Carolina; Columbia, Tennessee

### *Your Full Service Solutions Supplier*

Dust and fume control systems, chip removal systems, mist collection systems and industrial sheet metal contracting barely touch the surface of the better working environments Kirk & Blum offers to industry. Since 1907, Kirk & Blum has been America's leading industrial sheet metal contractor—specialties include:

- I **Design and installation of complete air systems for removal of airborne contaminants such as dust, mist, fumes or waste**
- I **Process air systems for collection and transportation of manufacturing by-products and general ventilation**
- I **Custom sheet metal and steel plate fabrication services for a wide variety of industrial applications**
- I **Custom and stock component parts for industrial air systems**

Kirk & Blum's newest division, KB Duct, produces an interlocking duct system sold to contractors and industrial users across North America. This division is scheduled to be in production in the fourth quarter of 2001. This addition provides another dimension to Kirk & Blum's selling capacity as a full service supplier for its customer's industrial ventilation needs.



Aluminum melting furnaces for fume collection.



VOC ductwork installation at an auto assembly plant.



Casting cooling carousel at an automotive foundry.



Many of the advance systems Kirk & Blum has developed have become the standards for their industries. With seven operating facilities and the combined talents of these operations, Kirk & Blum is capable to handle any industrial ventilation application from engineering to fabrication to installation.

Kirk & Blum provides services to a number of industries including: aerospace, automotive, paper, ceramics, metalworking, foundries, woodworking, printing, tobacco, glass and pharmaceuticals.

Our extensive systems experience includes: hood design, duct design, equipment selection, project management, installation expertise and comprehensive metal fabrication capabilities—from multiple locations. Kirk & Blum provides a solution-based approach starting from problem identification through design, fabrication and installation of complete systems on a “turnkey” basis. Our design-build advantages include:

- **Single-source full-service design through installation**
- **Single-source savings, speed and efficiencies**
- **System performance guarantees from the recognized leader in the industry**

Whether the requirement is a total plant ventilation and process air project—a modest system upgrade—OSHA and EPA compliance for air quality and noise standards—or a component like a mist collector, acoustical enclosure or pulse-jet dust collector—Kirk & Blum is a satisfaction-guaranteed full-service solutions supplier.



Dust collection system at an engine manufacturing facility.



Rolled lip clamped together ducting.



Aluminum chip handling system and truck and rail load out system.



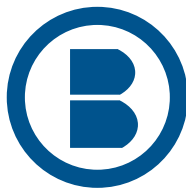
Oil mist and fume hoods and closures for a steel mill in the eastern United States.



Oil mist and fume hoods and rolling door closures for a steel rolling mill in the eastern United States.



Jet Star™ steel strip water blow-off for a hot metal rolling mill in Pennsylvania.



## New Busch Co., Inc.

Pittsburgh, Pennsylvania

### *Bringing Solutions That Are Pre-Assembled and Pre-Wired*

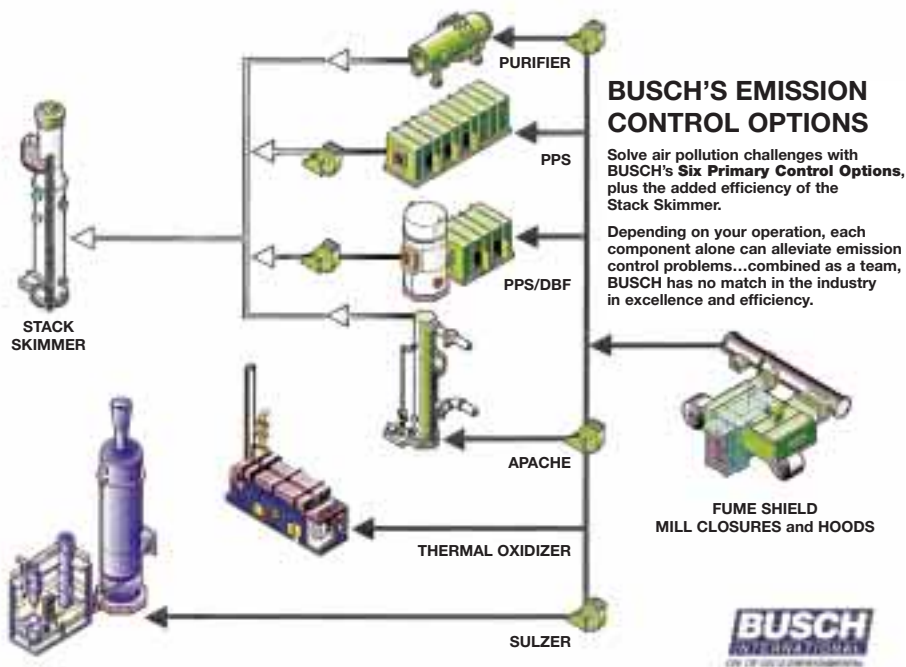
With a 50 year reputation for delivering high quality products and services, Busch is a recognized leader in service to the steel and aluminum industries.

Busch International, designs and supplies custom air systems to the steel, aluminum, chemical, paper, glass, cement and power generation industries on an international level. In addition to the industry's finest factory pre-assembled and pre-wired precision-manufactured products, Busch International also provides a wide range of special services, including conceptual studies, application engineering and system start-up. Busch engineers are experienced in aerodynamic, mechanical, civil and electrical engineering.

Busch International provides better working environments for clean rooms, computer rooms, motor rooms and other enclosure housing electrical equipment. Areas of expertise include:

- I Fugitive emissions control
- I Corrosion protection
- I Evaporative cooling
- I Oil mist collection
- I Mill building ventilation, crane cab ventilation and other critical ventilation air handling applications





Fume scrubber and stack with condensate collector on a stainless steel manufacturing plant in the Midwest.



Oil mist collection system for an aluminum manufacturer in the Southern United States. The system uses the Busch "Purifier" and the high efficiency "PPS" mist collector.



Fan and Purifier (oil mist collector) on an aluminum mill in South Korea.

Busch International is known worldwide for the highest technology for control, capture and collection of emissions produced by steel and aluminum rolling mills.

Our FUME-SHIELD™ Systems capture, contain, convey and completely clean contaminated environments. Busch JET STAR™ cooling and drying technology provides specific process requirements solutions for the nation's steel industry.

*FUME-SHIELD and JET STAR are registered trademarks of New Busch Co., Inc.*



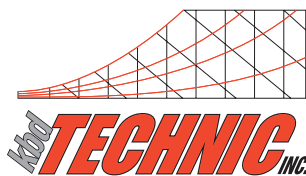
Industrial ventilation systems design.



NEBB certified air balancing.



Stack emissions testing for all EPA reference methods.



## kdb TECHNIC, Inc.

Cincinnati, Ohio

### *Specializing in Industrial Ventilation Engineering*

kdb TECHNIC is a recognized leader with a broad range of industry experience and knowledge in the highly specialized area of industrial ventilation engineering. The focus is providing industry with the latest and most advanced systems in air pollution control and ventilation technology.

kdb TECHNIC offers its services through three specialized divisions:

1. ***Design Engineering.*** Offering services from total plant ventilation systems design to the smallest system revision. The complex operations, processes, materials and chemical compounds utilized by modern industry can create environments which can reduce productivity and actually take away from bottom-line profit. kdb TECHNIC can design and engineer systems to optimize airflow for better working environments and provide cost effective compliance with all federal, state and local regulatory standards.
2. ***System Analysis.*** Troubleshooting existing air handling equipment—regular, routine checks and balances of operating equipment and systems—start-up of newly designed and installed systems, kdb TECHNIC offers all these services to ensure maximum operating efficiency and plant productivity.
3. ***Stack/Emissions Testing.*** Strict compliance with ever changing environmental regulations is the goal. Pre-compliance testing or full compliance demonstrations by kdb TECHNIC is assurance of the most accurate results and the most accurate quality reports.

kdb TECHNIC is the “Air Engineering” company, offering complete system design through routine compliance testing.



## **CECO Abatement Systems, Inc.**

Chicago, Illinois

CECO Abatement Systems, the latest addition to the CECO Environmental group of companies, was established in the second quarter of 2001.

CECO Abatement produces thermal oxidation control systems eliminating fumes resulting from large-scale industrial processes. Working closely with Kirk & Blum, CECO Abatement adds another dimension to pollution control for the automotive, printing, metal converting, wood products and bio solids industries.

This addition continues to strengthen CECO Environmental's goal to become the complete air pollution control source for its customer's industrial ventilation needs.

# Media Segment



## CECO Filters, Inc.

Conshohocken, Pennsylvania

### *The Leader In Filter Systems*

CECO Filters has been called an innovator and leader in Air Pollution Control. Manufacturers from around the globe contact CECO Filters engineers to discuss the latest information regarding fiber bed filtration and scrubber technology. The engineers use state of the art design technology to meet virtually all pollution control and pollution product recovery specifications.

The filters are used to trap, collect and remove solid soluble and liquid particulate matter suspended in an air or other gas stream. Use of these filters minimizes corrosion and ultimately damage to valuable equipment, removes pollutants from the air and in some cases can recover valuable material for reuse.

Typical applications utilizing CECO Filters and Scrubbers include:

- I Chemical Processing
- I Pulp and Paper
- I Food Processing
- I Asphalt Roofing
- I Rubber Compounds
- I Nitric and Phosphoric Acid
- I Compressed Air Gases



Combination Catenary Grid Scrubber/Filter System for capture of fumes from an Aqua Rich bench used for micro-chip manufacturing.



Catenary Grid Scrubber



DLM Filter System

- I Oil Refining and Distribution
- I Platinum Recovery
- I Semiconductor Solder Leveler
- I Power Generation
- I Storage Tank Vents
- I Oil Mist
- I Plasticizers
- I VOC Abatement

CECO Filters supplies a wide variety of filters and systems to meet the most stringent process requirements.

Industries served include manufactures of chemicals, electronics, cooking oils, textiles, chlorine, paper, computers, automobiles, asphalt and pharmaceuticals. Other industries include electric generating facilities, cogeneration facilities and end users of pollution control products such as incinerators.

CECO Filters utilizes a wide variety of materials in the construction of their systems allowing maximum efficiency at the highest levels of flexibility to meet demanding customer requirements. The Catenary Grid® Scrubber used for the removal of pollutants in gases, the Narrow Gap Venturi® Scrubber used to recover and clean aerosols from the air and the Modular Filter™ System designed to improve air quality and overall plant safety are examples of proven technology designed, developed and installed by CECO Filters.

Customer's capital expenses are optimized utilizing complete design and installation services available for all CECO Filters systems. "Turnkey" systems are also offered which include in-depth operational preventative maintenance and filter replacement training.



Closing the outer cage of an FRP filter.



Closing the outer cage of an FRP filter.



Welding the inner cage of a filter.

*Catenary Grid, Narrow Gap Venturi, and Modular Filter are registered trademarks of CECO Filters, Inc.*





Dynaglas®—Pleated high temperature cartridge media.



Huyglas®—High temperature bag media.



APC filter field production.



Air Purator Corporation

## Corporation

Taunton, Massachusetts

### *Market Supremacy In High Temperature Filtration*

Air Purator Corporation designs and manufactures high performance filter media for use in high temperature pulse-jet baghouses—the most effective type of baghouse for use in industrial boilers, waste incinerators, lime and cement kilns and cement clinker coolers to capture submicron particulates from gas streams.

**Huyglas® and Dynaglas® filter fabrics offer unmatched performance in every important evaluation area—particulate removal efficiency, low residual pressure drop, long term durability, ability to withstand high temperatures, temperature excursions and extreme corrosive conditions—plus help ensure complete compliance with the most exacting environmental regulations.**

*Huyglas®* is specifically designed to ensure high performance under the most adverse operating conditions. The heat-resistant properties of the 100% felt, plus the chemical-resistant properties of the proprietary multi-phase resin coating system, result in excellent retention of fabric strength, even in acid or alkaline environments.

*Dynaglas®* is a family of fiberglass filter media for use in high temperature cartridge and pleated bag applications. Woven and non-woven fabric structures, using a range of fiber diameters, are combined to achieve the desired filtration efficiency. A variety of finish treatments can be applied to enhance particulate release, chemical resistance, pleatability and temperature resistance.

As a result of these and other advanced product innovations, Air Purator can claim market supremacy in high temperature filtration.

*Huyglas and Dynaglas are registered trademarks of Air Purator Corporation*

*A family of companies  
creating better  
working environments.*





**CECO ENVIRONMENTAL  
IS DEDICATED TO CREATING  
BETTER WORKING ENVIRONMENTS.**

In fact, CECO is a family of companies, each playing a specialized role in the creation of clean air solutions for industries around the globe.

Cleaner, safer, more productive working environments inside. Safer, purer atmospheric emissions released outside. These are the environments created by the CECO Environmental family of specialists.



**Kirk & Blum Manufacturing Co.**

Our "turnkey" company. Offering industry everything from custom dust and fume control systems to complete turnkey design-build services as the prime ventilation contractor on projects.



**New Busch Co., Inc.**

Leading designer and producer of conditioned air systems for humidification, dehumidification, filtering, cooling, heating and capture of emissions. Specialists in the metals production and converting industries.



**CECO Filters, Inc.**

Innovators in air quality solutions and pioneer in fiber bed filters and patented scrubber systems for industry.



**kdb Technic, Inc.**

The "Air Engineering" company, offering emissions compliance testing through complete system design.



**Air Purator Corporation**

Experts in the design and manufacture of high performance filter fabrics.



**CECO Abatement Systems, Inc.**

Innovator in thermal oxidation control systems.

## *A family of companies creating better working environments.*

### ***A Mission and Heritage of Better Working Environments.***

For nearly 100 years, through our family of companies, CECO has been serving the environmental needs of the industrial workplace. At one time, the emphasis was simply cleanliness and worker efficiency.

Today, there are ever increasing restrictions on atmospheric emissions, both in this country and abroad, with environmental control becoming a larger part of the manufacturing budget. At the same time, the environmental supplier is being called upon more and more to add to the productivity of the product and process environment with his expertise.

This is the reason for the CECO Environmental family of companies. Through our family of affiliates, we can offer all the equipment, personnel, management, documentation and specialized experience to meet any working environment requirement. Through our family of companies, the strength of each of our core businesses strengthens our overall ability to serve the environmental marketplace.

Whether a company does business with one or all of our family, our mission is the same:

- Little or no manufacturing downtime as a result of air quality or environmental issues.
- Reduced operating costs for environmental compliance.
- Reduced capital outlay for environmental systems and equipment.
- Ability to focus time, energy and resources on productivity and core business.
- In short, our Mission and Heritage is making companies satisfied customers.

“Creating Better Working Environments For Industries Around The World” . . . CECO has built a list of satisfied customers globally. As a result, there are few industries we have not served. Our expertise includes companies of all sizes in these industries and more:

- Steel and aluminum ■ semiconductor ■ electronics ■ cement ■ glass ■ foundries ■ tire and rubber ■ automotive ■ building products ■ chemicals ■ consumer products



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Fax: 502/637-4687

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Toll Free: 800/234-5475  
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Phone: 317/244-3383  
Toll Free: 800/678-5475  
Fax: 317/243-1244

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Greensboro, NC 27425  
Phone: 336/668-3773  
Fax: 336/668-9779

P.O. Box 318  
Columbia, TN 38402  
Phone: 931/381-0037  
Fax: 931/381-2241



**New Busch Co., Inc.**  
904 Mt. Royal Blvd.  
Pittsburgh, PA 15223  
Phone: 412/487-4131  
Fax: 412/487-7106  
www.busch-co.com



**CECO Filters, Inc.**  
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Toll Free: 800/220-8021  
Fax: 610/825-3108  
www.cecoenviro.com



**kdb Technic, Inc.**  
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**Air Purator Corporation**  
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www.cecoenviro.com



**CECO Abatement Systems, Inc.**  
P.O. Box 657  
Chicago, IL 60515  
Phone: 630/724-0960  
Fax: 630/968-7337

## Directors

Phillip DeZwirek  
*Chairman of the Board, Chief Executive Officer*

Richard J. Blum  
*President*

Jason Louis DeZwirek  
*Secretary, President of kaboose.com, Inc.*

Josephine Grivas  
*Retired*

Donald A. Wright  
*Principal, The Phillips Group*

## Executive Officers

Phillip DeZwirek  
*Chief Executive Officer*

Richard J. Blum  
*President and Chief Operating Officer*

David D. Blum  
*Senior Vice President*

Marshall J. Morris  
*Vice President Finance & Administration,  
Chief Financial Officer and Assistant Secretary*

Jason Louis DeZwirek  
*Secretary*

## Operating Officers

### *The Kirk & Blum Manufacturing Co.*

Leonard J. Bertoli  
*Vice President, Cincinnati Division*

Lawrence J. Blum  
*Vice President, Component Parts Division*

Timothy D. Schneider  
*Vice President, Indianapolis Division*

William D. Wells  
*Vice President, Lexington Division*

John C. Witkowski  
*Vice President, Louisville Division*

Thomas H. Kroeger  
*Vice President, Tennessee Division*

Paul W. Gillespie  
*Vice President, Greensboro Division*

Stephen A. McDaniel  
*Vice President, KB Duct Division*

### *kbd TECHNIC, Inc.*

Gerry A. Lanham  
*President and General Manager*

### *CECO Abatement Systems, Inc.*

Robert A. Cloud  
*Vice President and Manager*

### *CECO Filters, Inc. and Air Purator Corporation*

Michael J. Meyer  
*President and General Manager*

### *New Busch Co., Inc.*

Richard W. Perryman  
*President and General Manager*



## **Legal Counsel**

Sugar, Friedberg & Felsenthal  
Chicago, Illinois

## **Registrar & Transfer Agent**

American Stock Exchange & Trust Company  
New York, New York

## **Stock Market**

CECO Environmental Corp.'s Common Stock is publicly traded in the over-the-counter market and quoted in the NASDAQ system under the symbol CECE

## **Form 10-KSB**

The CECO Environmental Corp. Form 10-KSB for 2000 is available upon written request to Investor Relations, CECO Environmental Corp., 3120 Forrer Street, Cincinnati, Ohio 45209

## **Investor Relations**

Contact Mr. Phillip DeZwirek, Chairman and CEO at 505 University Avenue, Suite 1400, Toronto, Ontario M5G 1X3, call toll free 800/606-CECO or visit our web site at [www.cecoenviro.com](http://www.cecoenviro.com), or send an e-mail to [investors@cecoenviro.com](mailto:investors@cecoenviro.com).

## **Annual Meeting**

The CECO Environmental Corp. Annual Meeting will be held on December 3, 2001 at 10:00 a.m. at 7920 Glades Road, Boca Raton, Florida 33434.

## **Executive Offices**

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Fax 416/593-4658

## **Corporate Offices**

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Cincinnati, Ohio 45209  
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Fax 513/458-2647

## **Sales and Operating Locations**

### *The Kirk & Blum Manufacturing Co.*

Cincinnati, Ohio  
Defiance, Ohio  
Lexington, Kentucky  
Louisville, Kentucky  
Indianapolis, Indiana  
Greensboro, North Carolina  
Columbia, Tennessee

### *kbd TECHNIC, Inc.*

Cincinnati, Ohio

### *New Busch Co., Inc.*

Pittsburgh, Pennsylvania

### *CECO Abatement Systems, Inc.*

Chicago, Illinois

### *CECO Filters, Inc.*

Conshohocken, Pennsylvania

### *Air Purator Corporation*

Taunton, Massachusetts

