



AECOM Reports Strong Net Income, Revenue, Backlog for Fourth Quarter, Full Year Fiscal 2007

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AECOM reports fourth-quarter diluted EPS of 29 cents on revenue of \$1.11 billion and full-year diluted EPS of \$1.15 on revenue of \$4.2 billion

- Fourth-quarter diluted earnings per share of 29 cents.
- Full-year diluted earnings per share of \$1.15.
- Net income for fourth quarter increased 89.2% year over year to \$29.4 million.
- Net income for year ended September 30 increased 86.8% year over year to \$100.3 million.
- Revenue for fourth quarter increased 23.2% year over year to \$1.1 billion.
- Revenue for year ended September 30 increased 23.8% year over year to \$4.2 billion.
- Cash flow from operations increased by 13% to \$137 million for year ended September 30, 2007.
- Backlog and Selected-Not-Booked at September 30 increased 25.6% year over year to \$6.0 billion.
- Diluted earnings-per-share range outlook of \$1.19 to \$1.26 provided for full fiscal year 2008.

LOS ANGELES--(BUSINESS WIRE)--Nov. 27, 2007--AECOM Technology Corporation (NYSE: ACM), a leading provider of professional technical and management support services for government and commercial clients around the world, announced today its financial results for the fourth quarter and full fiscal year ended September 30, 2007.

AECOM reported net earnings of \$29.4 million for the fourth quarter, or diluted earnings per share (EPS) of \$0.29. This represents an increase of 89.2% over net earnings of \$15.5 million for the same period last year.

Fourth-quarter revenue increased to \$1.1 billion, 23.2% higher than the fourth quarter of fiscal year 2006.

For the full fiscal year 2007, AECOM reported net earnings of \$100.3 million, or diluted EPS of \$1.15. This represents an increase of 86.8% over net earnings of \$53.7 million last year. Revenue for the year was \$4.2 billion - 23.8% higher than fiscal year 2006.

AECOM's gross revenue includes a significant amount of pass-through costs and, therefore, the company believes that revenue, net of other direct costs, which is a non-GAAP measure, also provides a valuable perspective on its business results. AECOM's revenue, net of other direct costs for the three months ended Sept. 30, 2007, increased 32.2% to \$669.0 million. For the full fiscal year 2007, the company's revenue, net of other direct costs increased 26.6% to \$2,405.3 million.

"Our results were marked by solid, sustained growth across our practice areas and throughout our global operations," said John M. Dionisio, AECOM president and chief executive officer. "The growing global infrastructure market is fueling our strong end markets, particularly outside of the U.S. We continue to leverage AECOM's market and geographic diversification to drive organic growth as well as the acquisitive growth that is a hallmark of our business model."

Business Segments

In addition to providing consolidated financial results, AECOM reports separate financial information for its two segments: Professional Technical Services (PTS) and Management Support Services (MSS).

Professional Technical Services

The PTS segment delivers planning, consulting, architecture and engineering design, and program and construction management services to institutional, commercial and government clients worldwide.

For the fourth quarter of fiscal 2007, the PTS segment reported revenue of \$917.2 million and operating income of \$52.0 million, compared to revenue of \$733.4 million and operating income of \$37.9 million for the same period during fiscal year 2006. For the full year, the PTS segment reported revenue of \$3.4 billion and operating income of \$176.1 million, compared to revenue of \$2.8 billion and operating income of \$123.3 million during fiscal year 2006.

PTS revenue, net of other direct costs increased 32.6% for the three months ended Sept. 30, 2007, to \$639.3 million. For the full fiscal year 2007, PTS revenue, net of other direct costs increased 27.3% to \$2,295.7 million.

Management Support Services

The MSS segment provides facilities management and maintenance, training, logistics, consulting, technical assistance and systems integration services, primarily for agencies of the U.S. government.

For the fourth quarter of fiscal year 2007, the MSS segment reported revenue of \$197.1 million and operating income of \$6.5 million, compared to revenue of \$170.8 million and operating income of \$6.3 million for the same period during fiscal year 2006. For the full year, the MSS segment reported revenue of \$818.6 million and operating income of \$28.6 million, compared to revenue of \$647.2 million and operating income of \$22.9 million during fiscal year 2006.

MSS revenue, net of other direct costs increased 23.6% for the three months ended Sept. 30, 2007, to \$29.7 million. For the full fiscal year 2007, MSS revenue, net of other direct costs increased 13.3% to \$109.6 million.

Outlook

AECOM announced backlog and selected-not-booked results totaling \$6.0 billion at September 30, 2007, a 25.6% increase year over year.

"Our robust market activity continues to grow globally, as we win projects at a strong pace," said Michael S. Burke, AECOM executive vice president, chief corporate officer and chief financial officer. "Our non-U.S. revenue growth rate continues to thrive at 38% - far outpacing our already-strong 19% growth rate within the U.S. Based on these results, we expect our fully diluted earnings per share results for fiscal year 2008 to be in the range of \$1.19 to \$1.26."

AECOM is hosting a conference call today at 11 a.m. EST, during which management will make a brief presentation focusing on the company's results, strategies and operating trends. Interested parties can listen to the conference call and view accompanying slides via webcast on the Internet at www.aecom.com. The webcast will be available for replay following the call.

About AECOM

AECOM (NYSE: ACM) is a global provider of professional technical and management support services to a broad range of markets, including transportation, facilities, environmental and energy. With more than 32,000 employees around the world, AECOM is a leader in all of the key markets that it serves. AECOM provides a blend of global reach, local knowledge, innovation and technical excellence in delivering solutions that enhance and sustain the world's built, natural and social environments. AECOM serves clients in more than 60 countries and had revenue of \$4.2 billion during fiscal year 2007. More information on AECOM and its services can be found at www.aecom.com.

Forward-Looking Statements: All statements in this press release other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including any projections of earnings or other financial items; any statements of the plans, strategies and objectives for future operations; and any statements regarding future economic conditions or performance. Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in forward-looking statements include: uncertainties related to funding, audits, modifications and termination of long-term government contracts; losses under fixed-price contracts; limited control over operations run through our joint venture entities; misconduct by our employees or consultants or our failure to comply with laws or regulations; failure to successfully execute our merger and acquisition strategy; the need to retain and recruit key technical and management personnel; and unexpected adjustments and cancellations related to our backlog. Additional factors that could cause actual results to differ materially from our forward-looking statements are set forth in our reports filed with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statement.

AECOM Technology Corporation
Condensed Consolidated Statement of Income
(in thousands, except per share data)

| | Three Months Ended | | Twelve Months Ended | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2007 | September 30, 2006 | September 30, 2007 | September 30, 2006 |
| Revenue | \$1,114,356 | \$904,279 | \$4,237,270 | \$3,421,492 |
| Other direct costs | 445,394 | 398,305 | 1,832,001 | 1,521,775 |
| Revenue, net of other direct costs | 668,962 | 505,974 | 2,405,269 | 1,899,717 |
| Cost of revenue, net of other direct costs | 352,165 | 262,133 | 1,244,091 | 993,909 |
| Gross profit | 316,797 | 243,841 | 1,161,178 | 905,808 |
| Equity in earnings of joint ventures | 4,200 | 2,437 | 11,828 | 6,554 |
| General and administrative | | | | |

| | | | | |
|--|-----------|-----------|------------|-----------|
| expenses | 278,692 | 217,792 | 1,017,067 | 808,953 |
| | ----- | ----- | ----- | ----- |
| Income from operations | 42,305 | 28,486 | 155,939 | 103,409 |
| Minority interest in share of earnings | 7,346 | 5,421 | 16,404 | 13,924 |
| Gain on sale of equity investment | - | - | 11,286 | - |
| Interest expense - net | (6,294) | 258 | 3,321 | 10,576 |
| | ----- | ----- | ----- | ----- |
| Income before income tax expense | 41,253 | 22,807 | 147,500 | 78,909 |
| Income tax expense | 11,860 | 7,270 | 47,203 | 25,223 |
| | ----- | ----- | ----- | ----- |
| Net income | \$ 29,393 | \$ 15,537 | \$ 100,297 | \$ 53,686 |
| | ===== | ===== | ===== | ===== |
| Net income allocation: | | | | |
| Preferred stock dividend | \$ 65 | \$ 80 | \$ 249 | \$ 2,205 |
| Net income available for common stockholders | 29,328 | 15,457 | 100,048 | 51,481 |
| | ----- | ----- | ----- | ----- |
| Net income | \$ 29,393 | \$ 15,537 | \$ 100,297 | \$ 53,686 |
| | ===== | ===== | ===== | ===== |
| Net income per share: | | | | |
| Basic | \$ 0.30 | \$ 0.27 | \$ 1.37 | \$ 0.94 |
| | ===== | ===== | ===== | ===== |
| Diluted | \$ 0.29 | \$ 0.20 | \$ 1.15 | \$ 0.74 |
| | ===== | ===== | ===== | ===== |
| Weighted average shares outstanding: | | | | |
| Basic | 98,362 | 56,700 | 73,091 | 54,856 |
| Diluted | 101,952 | 78,036 | 87,537 | 72,658 |

AECOM Technology Corporation
Balance Sheet and Cash Flow Information
(in thousands)

September 30, 2007 September 30, 2006

Balance Sheet Information:

| | | | | |
|---|----|-----------|----|-----------|
| Cash and cash equivalents | \$ | 414,515 | \$ | 127,870 |
| Working capital | | 597,655 | | 201,323 |
| Working capital, net of cash and cash equivalents | | 183,140 | | 73,453 |
| Total debt | | 47,950 | | 137,455 |
| Total stockholders' (deficit) / equity | | 1,278,485 | | (290,894) |

Cash Flow Information:

| | | | | |
|---|----|---------|----|---------|
| Net cash provided by operating activities | \$ | 137,463 | \$ | 121,266 |
|---|----|---------|----|---------|

AECOM Technology Corporation
Reportable Segments
(in thousands, except per share data)

Professional Management
Technical Support

| | Services | Services | Corporate | Total |
|---|-------------|-----------|-----------|-------------|
| | ----- | ----- | ----- | ----- |
| Three Months Ended | | | | |
| September 30, 2007 | | | | |
| Revenue | \$ 917,247 | \$197,109 | \$ - | \$1,114,356 |
| Other direct costs | 277,987 | 167,407 | - | 445,394 |
| Revenue, net of other direct costs | 639,260 | 29,702 | - | 668,962 |
| Gross Profit | 304,583 | 12,214 | - | 316,797 |
| Gross profit as a % of revenue | 33.2% | 6.2% | - | 28.4% |
| Gross profit as a % of revenue, net of other direct costs | 47.6% | 41.1% | - | 47.4% |
| Equity in Earnings of joint ventures | 1,750 | 2,450 | - | 4,200 |
| General and administrative expenses | 254,380 | 8,202 | 16,110 | 278,692 |
| Segment income from operations | 51,953 | 6,462 | (16,110) | 42,305 |
| Three Months Ended | | | | |
| September 30, 2006 | | | | |
| Revenue | \$ 733,433 | \$170,846 | \$ - | \$ 904,279 |
| Other direct costs | 251,497 | 146,808 | - | 398,305 |
| Revenue, net of other direct costs | 481,936 | 24,038 | - | 505,974 |
| Gross profit | 232,652 | 11,189 | - | 243,841 |
| Gross profit as a % of revenue | 31.7% | 6.5% | - | 27.0% |
| Gross profit as a % of revenue, net of other direct costs | 48.3% | 46.5% | - | 48.2% |
| Equity in Earnings of joint ventures | (354) | 2,791 | - | 2,437 |
| General and administrative expenses | 194,441 | 7,711 | 15,640 | 217,792 |
| Segment income from operations | 37,857 | 6,269 | (15,640) | 28,486 |
| Twelve Months Ended | | | | |
| September 30, 2007 | | | | |
| Revenue | \$3,418,683 | \$818,587 | \$ - | \$4,237,270 |
| Other direct costs | 1,122,967 | 709,034 | - | 1,832,001 |
| Revenue, net of other direct costs | 2,295,716 | 109,553 | - | 2,405,269 |
| Gross profit | 1,116,268 | 44,910 | - | 1,161,178 |
| Gross profit as a % of revenue | 32.7% | 5.5% | - | 27.4% |
| Gross profit as a % of revenue, net of other direct costs | 48.6% | 41.0% | - | 48.3% |
| Equity in Earnings of joint ventures | 2,710 | 9,118 | - | 11,828 |
| General and administrative expenses | 942,921 | 25,402 | 48,744 | 1,017,067 |
| Segment income from operations | 176,057 | 28,626 | (48,744) | 155,939 |
| Twelve Months Ended | | | | |
| September 30, 2006 | | | | |
| Revenue | \$2,774,304 | \$647,188 | \$ - | \$3,421,492 |

| | | | | |
|---|-----------|---------|----------|-----------|
| Other direct costs | 971,299 | 550,476 | - | 1,521,775 |
| Revenue, net of other direct costs | 1,803,005 | 96,712 | - | 1,899,717 |
| Gross profit | 866,935 | 38,873 | - | 905,808 |
| Gross profit as a % of revenue | 31.2% | 6.0% | - | 26.5% |
| Gross profit as a % of revenue, net of other direct costs | 48.1% | 40.2% | - | 47.7% |
| Equity in Earnings of joint ventures | 1,612 | 4,942 | - | 6,554 |
| General and administrative expenses | 745,237 | 20,886 | 42,830 | 808,953 |
| Segment income from operations | 123,310 | 22,929 | (42,830) | 103,409 |

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CONTACT: AECOM Technology Corporation
SVP & Chief Communications Officer
Paul Gennaro, 212-973-3167
paul.gennaro@aecom.com

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