



16 August 2010

Proposed Acquisition of The PBSJ Corporation Summary of the Acquisition

WS Atkins plc ("Atkins" or "the Group") announces that it has entered into a definitive merger agreement to acquire The PBSJ Corporation ("PBSJ") for a cash consideration of US\$280 million (c.£178 million), unanimously recommended by the boards of Atkins and PBSJ (the "Acquisition").

The consideration for the Acquisition will be satisfied from Atkins' available cash resources and new credit facilities. PBSJ is employee owned and one of America's leading providers of engineering, planning, architecture, construction, environmental and programme management services, headquartered in Florida. As at 31 March 2010 it employed approximately 3,500 people and in the year to 30 September 2009 generated EBITDA of US\$47 million on gross revenue of US\$799 million.

The combination of Atkins and PBSJ represents an important step in Atkins' multi-skill, multi-local strategy and further expands its geographic footprint. The Acquisition delivers the following benefits for Atkins' shareholders and clients:

- balances Atkins' geographic presence;
- deepens the Group's technical skills in established sectors;
- provides a strong platform for growth; and
- delivers attractive financial returns.

Commenting on the Acquisition, Keith Clarke, chief executive of Atkins, said: "This is an important acquisition for Atkins and forms part of our plan to grow our business through a multi-skill, multi-local strategy. PBSJ operates a business model we understand and complements our business superbly, enhancing our skills in environmental, transportation, building design and programme management disciplines. PBSJ has an experienced management team and a strong, long-standing reputation for technical excellence and quality, which underpins its deep client relationships. These are all important criteria for a successful acquisition which will provide us with a strong platform for growth and enable us to drive significant value for our shareholders."

Robert Paulsen, chairman, CEO and president of PBSJ, said:

"We are excited to be joining Atkins which provides an excellent cultural fit for our business and a great opportunity to further develop our offering. We are both focused on engineering excellence and share a clear vision to become one of the world's best infrastructure consultancies. Atkins is a well regarded organisation and we look forward to continuing to drive high standards of work with our clients as part of an enlarged world class engineering consultancy".

An analysts' meeting to discuss the Acquisition will be held at 10.00 am today at the offices of J.P. Morgan Cazenove, 10 Aldermanbury, London EC2V 7RF.

This summary should be read in conjunction with the full text of this announcement.

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Notes to editors

1. Atkins

Atkins (www.atkinsglobal.com) plans, designs and enables the delivery of complex infrastructure and buildings for clients in the public and private sectors across the world. Atkins is the largest engineering consultancy in the UK and the world's eleventh largest international design firm (sources: New Civil Engineer Consultants File, 2010; Engineering News-Record, 2010). Atkins is the official engineering design services provider for the London 2012 Olympic and Paralympic Games.

Atkins in Ireland

Atkins (www.atkinsireland.ie) have 170 staff in Ireland with offices in Dublin, Cork, Galway and Belfast. Atkins are leaders in Roads, Engineering, Architecture, Quantity Surveying, Water, Environmental and Transportation Planning with a large no. of private and public sector clients. Key current projects include: M50 Upgrade PPP, M6, N7 and Kevin Street Garda Station.

2. PBSJ

PBSJ is based in Florida and was founded in 1960 and is one of America's leading providers of engineering, planning, architecture, construction, environmental and programme management services. The company has grown by developing deep technical skills and has differentiated itself in a highly competitive marketplace by expanding its resources in emerging technologies and combining those capabilities with a solid understanding of its clients' businesses. The firm is ranked by Engineering News-Record as 28th among the top design firms in the United States. PBSJ has approximately 3,500 employees and more than 80 offices in the United States.

3. Analyst Presentation

A presentation for analysts will be held today at 10.00 am, at the offices of J.P. Morgan Cazenove, 10 Aldermanbury, London EC2V 7RF. Those unable to attend in person can listen to the presentation via conference call or live webcast. Access to the webcast is via www.atkinsglobal.com/investors. Conference call details are available from Smithfield on +44 (0)20 7360 4900.

4. Cautionary Statement

This announcement has been issued by, and is the sole responsibility of, Atkins. No representation or warranty express or implied, is or will be made as to or in relation to, and no responsibility or liability is or will be accepted by J.P. Morgan plc or by any of its affiliates or agents as to or in relation to, the accuracy or completeness of this announcement or any

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This announcement contains (or may contain) certain forward-looking statements with respect to Atkins' current expectations and projections about future events. These statements, which sometimes use, but are not limited to, words such as "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this announcement is subject to change without notice and, except as required by applicable law, neither Atkins nor J.P. Morgan Cazenove assumes any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

Nothing in this document should be construed as a profit forecast or be interpreted to mean that the future earnings per share, profits, margins or cash flows of Atkins will necessarily be greater than the historic published figures.

PBSJ will file with the US Securities and Exchange Commission ("SEC") and mail to its shareholders a proxy statement that will contain important information about PBSJ, the proposed merger and related matters. Before making any voting or investment decision with respect to the Acquisition, shareholders of PBSJ are urged to read the proxy statement regarding the proposed merger when it becomes available because it will contain important information about the Acquisition. The proxy statement and other relevant materials (when they become available), and any other documents filed by PBSJ with the SEC, may be obtained free of charge at the SEC's website at www.sec.gov or from PBSJ by directing a request to PBSJ's Chief Financial Officer at 800.477.7275, djvrana@pbsj.com or through the PBSJ website www.PBSJ.com/proxy. PBSJ and its directors and executive officers may be deemed to be participants in the solicitation of proxies from PBSJ's shareholders in connection with the Acquisition. Information about PBSJ's directors and executive officers is set forth in the proxy statement on Schedule 14A filed with the SEC on January 25, 2010 and PBSJ's Annual Report on Form 10-K filed on January 13, 2010. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction will be included in the proxy statement that PBSJ intends to file with the SEC.

Proposed Acquisition of The PBSJ Corporation

1. Details of the Acquisition

WS Atkins plc ("Atkins" or "the Group") announces that it has entered into a definitive merger agreement to acquire The PBSJ Corporation ("PBSJ") for a cash consideration of US\$280 million (c.£178 million), unanimously recommended by the boards of Atkins and PBSJ (the "Acquisition"). The consideration for the Acquisition will be satisfied using Atkins' available cash resources and new credit facilities.

2. Background to and reasons for the Acquisition

The combination of Atkins and PBSJ represents an important step in Atkins' multi-skill, multi-local strategy and further expands its geographic footprint. The Acquisition delivers the following benefits for Atkins' shareholders and clients:

Balances Atkins' geographic presence

- Atkins will become a group with just over half of its revenue secured in the UK, around a third in the US and one sixth in the Rest of the World.

Deepens the Group's technical skills in established sectors

- Atkins enjoys strong long-standing relationships with major transportation infrastructure clients in its existing markets. Similarly PBSJ has long-standing relationships with highways authorities, notably the Florida Department of Transportation and Texas Department of Transportation, as well as at the Federal level.
- Whilst the primary source of value will be local delivery to our clients, over time we expect to leverage both Atkins' and PBSJ's existing technical skills across the enlarged group to develop into adjacent transportation markets.
- We have strong complementary skills in water and environmental engineering in addition to building design which we expect to exploit within each business' existing local markets. Atkins also expects to enhance PBSJ's client offering in geotechnical and tunnelling skills, based on Atkins' world renowned reputation in this field.

Provides a strong platform for growth

- The US market is large with prospects for growth. There are long-term requirements for engineering consultancy services due to ageing infrastructure. The top 500 engineering firms in the US command a design market of c.US\$80 billion.
- PBSJ has critical mass, with local management capable of expansion. With a strong office network able to access significant regional markets the potential exists to in-fill skill sets to deepen presence and scale-up operations.
- Atkins brings scale and resources, experience of sophisticated design and procurement regimes and an ability to deal with complex design solutions and commercial terms.
- Particular opportunities for growth of the enlarged group exist in the US transport infrastructure market, where PBSJ already holds an enviable position. The additional technical breadth, financial strength and management that Atkins brings will enable PBSJ to accelerate its planned growth in this market.

Delivers attractive financial returns

- The Acquisition is expected to significantly enhance underlying earnings (see footnote 1) immediately (see footnote 2).
- The Acquisition offers increased economic efficiency from Atkins' significant cash resources. The strength of Atkins' balance sheet and in particular its reported net funds of £302.5 million as at 31 March 2010, together with its new £150 million debt facility enables the enlarged group to maintain a strong financial position post Acquisition.

Atkins' directors believe that PBSJ, with its high quality management and excellent cultural fit with Atkins, provides a strong US platform from which to grow and deliver significant value for shareholders.

3. Information on PBSJ

PBSJ is an employee-owned professional services organisation headquartered in Florida that provides a broad range of engineering, architecture and construction services, with a strong focus on transportation to a variety of public and private sector clients.

PBSJ utilises its expertise in the engineering, construction management, planning, management, environmental, architectural and surveying disciplines to address complex problems in each of these service areas. The firm provided these services through approximately 3,500 professional, technical and support personnel as of 31 March 2010.

Since PBSJ's founding in 1960, the firm has grown from a small civil engineering practice with operations in south Florida to a leading US design firm offering a full range of engineering, construction management, architectural and planning services. Engineering News-Record ("ENR") ranks PBSJ 28th on its list of the top 500 US design firms (ENR April 2010) and 50th on its list of the top 200 environmental firms in the US, based on revenue (ENR August 2009). In the year ended 30 September 2009, PBSJ provided services to approximately 2,600 clients in the public and private sectors. In the year ended 30 September 2009, the firm derived approximately 78% of revenue from the public sector and about 22% from the private sector.

PBSJ provides its services to a broad range of clients, including state, local and municipal agencies, the federal government and private sector businesses. PBSJ's state and local government clients include numerous state departments of transportation, water utilities, local power generators, waste water treatment agencies, environmental protection agencies, schools and colleges, law enforcement agencies, judiciary, hospitals and other healthcare providers. In the year ended 30 September 2009, PBSJ provided services to federal agencies, including the Federal Emergency Management Administration, US Army Corps of Engineers, Mississippi Emergency Agency and the US Air Force.

The trading record of PBSJ for the last three years ended 30 September 2009 and 6 months to 31 March 2010 is summarised below:

US\$ million	6 months to 31 March 2010	12 months to 30 September 2009	12 months to 30 September 2008	12 months to 30 September 2007
Gross revenue	352	799	618	581
Reported EBITDA*	2	47	32	40
Adjusted EBITDA**	12	47	32	40

* Earnings before interest, taxation, depreciation and amortisation

** EBITDA for the six months ended 31 March 2010 from PBSJ's 10Q has been adjusted to exclude non-recurring items of US\$10 million based on information provided by PBSJ's management – US\$7 million of FCPA investigation costs; US\$2 million of severance costs; US\$1 million of other one-off legal expenses

All figures in the above table have been derived from the consolidated audited financial statements of PBSJ prepared under US Generally Accepted Accounting Principles ("US GAAP") for the years ended 30 September 2009, 2008 and 2007 as well as the unaudited quarterly statements for the six months ended 31 March 2010.

As at 31 March 2010, PBSJ had gross assets of US\$290 million and net debt of US\$12 million. For the year ended 30 September 2009 PBSJ reported income before income tax of US\$30 million.

PBSJ FCPA Investigation: As reported in PBSJ's Securities and Exchange Commission ("SEC") 10Q filing, an internal investigation has been conducted by the Audit Committee of the board of directors of PBSJ to determine whether any laws, including the US Foreign Corrupt Practices Act ("FCPA"), may have been violated in connection with certain projects undertaken by PBS&J International, Inc., one of PBSJ's subsidiaries with revenue of US\$4.3 million and US\$3.9 million in the years ended 30 September 2008 and 2009 respectively, in certain foreign countries (the "International Operations").

PBSJ's Audit Committee completed the internal investigation in May 2010. PBSJ has voluntarily disclosed this matter to the Department of Justice and to the SEC and is cooperating fully with their review. The FCPA (and related statutes and regulations) provides for potential monetary penalties, criminal and civil sanctions and other remedies. PBSJ is unable to estimate the potential penalties that might be assessed for any FCPA violations and, accordingly, no provision was made in PBSJ's consolidated financial statements.

PBSJ is a reporting company subject to the US Securities and Exchange Act of 1934 and makes periodic filings with the SEC. Such filings are available at www.sec.gov/edgar.shtml.

4. Current trends in trading and prospects of Atkins and PBSJ

Atkins

Atkins announced its consolidated financial results for the year ended 31 March 2010 on 17 June 2010, prepared under International Financial Reporting Standards ("IFRS"). Subsequent to Atkins' full-year results, an interim management statement has been issued today. This separate statement is available on the Group's website, www.atkinglobal.com.

PBSJ

PBSJ announced its audited consolidated financial results for the year to 30 September 2009 on 13 January 2010 prepared under US GAAP. PBSJ's unaudited results for the six months ended 30 March 2010 were announced on 17 May 2010.

PBSJ's results for the six months ended 31 March 2010 showed a profit before interest, taxation, depreciation and amortisation of US\$2 million compared to US\$21 million for the six months ended 31 March 2009. General and administrative expenses increased compared to the prior period due to a number of non-recurring expenses including legal costs in connection with a FCPA investigation and other costs incurred pursuant to severance agreements. These non-recurring costs have been estimated at US\$10 million in aggregate based on information provided by PBSJ's management.

Revenue for the six months ended 31 March 2010 decreased by US\$23 million to US\$352 million compared to US\$375 million in the corresponding period ended 31 March 2009. Approximately half of the decrease in revenue resulted from PBSJ's Federal disaster response contracts in the Gulf Coast region, which were approaching their completion in 2010. The remaining decrease in revenue resulted primarily from the completion of projects that were in progress in the comparable period of the prior year and delays in new projects as funding from state and local governments continued to decline. As of 31 March 2010, PBSJ's order book was approximately US\$607 million compared to US\$728 million at 30 September 2009.

PBSJ had net debt of US\$12 million as at 31 March 2010. Cashflow from operations was an outflow of US\$3 million for the six months ended 31 March 2010 compared to an inflow of US\$6 million for the six months ended 31 March 2009.

With actions taken by management in the first half of the year to lower the cost base, reducing headcount by c.200 and right-sizing the business, PBSJ entered the second half of the year to 30 September 2010 with confidence. The Board of Atkins believes that there are good

prospects for PBSJ as part of the enlarged group and that the combination of Atkins and PBSJ should provide the platform for growth outlined above.

5. Strategy of the enlarged group

PBSJ joins Atkins as a strong, regional business in the US with a highly capable and respected management team. Atkins aims to leverage the enlarged group's experience and capability to augment quality and depth of propositions in PBSJ's core markets. In addition, Atkins will leverage its wider range of capabilities and experience to broaden PBSJ's market offering to develop market adjacencies and to provide competitive advantage. This is intended to be a two way process and PBSJ's skills and track record will be used to the benefit of the existing Atkins businesses, particularly in environment and transportation.

The Group's directors believe that the sharing of best practice between the two companies has the potential to drive greater efficiency and employee utilisation. Atkins will also bring its broader track record of reference projects to strengthen PBSJ's position for bidding major commissions.

Atkins currently has some 500 staff operating in around 20 office locations across the US in activities that are complementary to those in PBSJ. A review will be undertaken of office locations and existing overhead structures to determine potential cost savings across the enlarged group. However, in creating a unified platform in the US, such synergies are expected to be modest and are not central to the investment case.

6. Employees and management

Atkins attaches great importance to the skills and experience of the existing management and employees of PBSJ. A major benefit of the Acquisition for Atkins is expected to be the combined group's enhanced talent pool of programme managers, project managers, engineers, planners, architects, scientists, economists, functional specialists and technicians. In total, the combined professional services organisation will have a workforce of approximately 19,000 people – with experience of a wide range of projects, working environments and management and development programmes.

7. Financing the Acquisition

The total consideration for the Acquisition amounts to US\$280 million (c.£178 million) in cash which will be satisfied from available cash resources and new credit facilities. Atkins has agreed a new four year debt facility of £150 million with four major banks in the UK. This enlarged facility replaces the pre-existing £100 million facility which was due to expire in June 2011 and provides significant funding for the enlarged group post Acquisition.

8. Break fee

If PBSJ terminates or breaches the merger agreement, receives a superior proposal before termination and enters into an agreement or completes a transaction with a third party within 12 months after termination, PBSJ must pay Atkins a termination fee of c.US\$8.5 million. If PBSJ's board changes its recommendation to its shareholders, PBSJ must immediately pay to Atkins the US\$8.5 million termination fee.

9. Principal terms and conditions of the Acquisition

Both parties' obligations to complete the Acquisition are subject to:

- approval by PBSJ shareholders (majority of shares outstanding);
- Hart Scott Rodino approval (mandatory competition filing); and
- there being no other government or court intervention.

Atkins' obligations to complete are further subject to:

- PBSJ's representations and warranties being true and correct at completion except as would not have a material adverse effect;
- Exon-Florio clearance (voluntary national security filing);
- no material adverse change in PBSJ's business, results of operations, financial condition or prospects; and
- obtaining all other material consents required.

PBSJ's obligations to complete are further subject to Atkins' representations and warranties being true and correct at completion except as would not have a material adverse effect on Atkins' ability to complete the Acquisition.

10. Timetable to completion

PBSJ will, shortly after approval from the SEC, send a proxy statement to the PBSJ shareholders for the purposes of convening a special meeting of PBSJ's shareholders and soliciting votes to approve the Acquisition. This special meeting is expected to occur as soon as practicable.

11. Financial advice

J.P. Morgan Cazenove is acting as Financial Adviser and Corporate Broker to Atkins in connection with the Acquisition.

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Footnotes

1. Underlying earnings before amortisation of intangibles and non-recurring expenses
2. Nothing in this document should be construed as a profit forecast or be interpreted to mean that the future earnings per share, profits, margins or cash flows of Atkins will necessarily be greater than the historic published figures