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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark one)

ý **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission file number 0-52423

AECOM TECHNOLOGY CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**61-1088522** (I.R.S. Employer Identification No.)

555 South Flower Street, Suite 3700
Los Angeles, California 90071
(Address of principal executive offices, including zip code)

(213) 593-8000
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Name of Exchange on Which Registered**
Common Stock, par value $0.01 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ý Yes o No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. o Yes ý No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ý Yes o No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ý Yes o No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ý	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). o Yes ý No

The aggregate market value of registrant's common stock held by non-affiliates on March 31, 2010 (the last business day of the registrant's most recently completed second fiscal quarter), based upon the closing price of a share of the registrant's common stock on such date as reported on the New York Stock Exchange was approximately $2.58 billion.

Number of shares of the registrant's common stock outstanding as of November 12, 2010: 118,536,595

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates information by reference from the registrant's definitive proxy statement for the 2011 Annual Meeting of Stockholders, to be filed within 120 days of the registrant's fiscal 2010 year end.

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PART I

ITEM 1. BUSINESS

In this report, we use the terms "AECOM," "the Company," "we," "us" and "our" to refer to AECOM Technology Corporation and its consolidated subsidiaries. Unless otherwise noted, references to years are for fiscal years. Our fiscal year consists of 52 or 53 weeks, ending on the Friday closest to September 30. For clarity of presentation, we present all periods as if the year ended on September 30. We refer to the fiscal year ended September 30, 2009 as "fiscal 2009" and the fiscal year ended September 30, 2010, as "fiscal 2010."

Overview

We are a leading global provider of professional technical and management support services for commercial and government clients around the world. We provide planning, consulting, architectural and engineering design, and program and construction management services for a broad range of projects, including highways, airports, bridges, mass transit systems, government and commercial buildings, water and wastewater facilities and power transmission and distribution. We also provide program and facilities management and maintenance, training, logistics and other support services, primarily for agencies of the U.S. government.

Through our network of approximately 48,100 employees (as of September 30, 2010), we provide our services in a broad range of end markets, including the transportation, facilities, environmental, energy, water and government markets. According to Engineering News-Record's (ENR) 2010 Design Survey, we are the largest general architectural and engineering design firm in the world, ranked by 2009 design revenue. In addition, we are ranked by ENR as the leading firm in a number of design end markets, including transportation and general building.

We were formed in 1980 as Ashland Technology Company, a Delaware corporation and a wholly owned subsidiary of Ashland, Inc., an oil and gas refining and distribution company. Since becoming independent of Ashland Inc., we have grown by a combination of organic growth and strategic mergers and acquisitions from approximately 3,300 employees and $387 million in revenue in fiscal 1991, the first full fiscal year of operations, to approximately 48,100 employees at September 30, 2010 and $6.5 billion in revenue for fiscal 2010. We completed the initial public offering of our common stock in May 2007 and such shares are traded on the New York Stock Exchange.

We offer our services through two business segments: Professional Technical Services and Management Support Services.

Professional Technical Services (PTS). Our PTS segment delivers planning, consulting, architectural and engineering design, and program and construction management services to commercial and government clients worldwide in major end markets such as transportation, facilities, environmental, energy, water and government markets. For example, we are providing program management services through a joint venture for the Second Avenue subway line in New York City, development management services to create the new Saadiyat Island Cultural District in Abu Dhabi and engineering and environmental management services to support global energy infrastructure development for a number of large petroleum companies. Our PTS segment contributed $5.4 billion, or 82% of our fiscal 2010 revenue.

Management Support Services (MSS). Our MSS segment provides program and facilities management and maintenance, training, logistics, consulting, technical assistance and systems integration services, primarily for agencies of the U.S. government. For example, we manage more than 8,000 personnel in Kuwait that provide logistics, security, communications and information technology services for the U.S. Army Central Command-Kuwait. We also provide organizational and limited direct support services for equipment sent to the U.S. Army's Corpus Christi Depot in Texas. Our MSS segment contributed $1.1 billion, or 18% of our fiscal 2010 revenue.

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Our Business Strategy

Our business strategy focuses on leveraging our competitive strengths and leadership positions in our core markets while opportunistically entering new markets and geographies. Key elements of our strategy include:

Expand our long-standing client relationships and provide our clients with a broad range of services

We have long-standing relationships with a number of large corporations, public and private institutions and governmental agencies worldwide. We will continue to focus on client satisfaction along with opportunities to sell a greater range of services to clients and deliver full-service solutions for their needs. For example, as our environmental business has grown, we have provided environmental services for transportation and other infrastructure projects where such services have in the past been subcontracted to third parties.

By integrating and providing a broad range of services, we believe we deliver maximum value to our clients at competitive costs. Also, by coordinating and consolidating our knowledge base, we believe we have the ability to export our leading edge technical skills to any region in the world in which our clients may need them.

Capitalize on opportunities in our core markets

We intend to leverage our leading positions in the transportation, facilities, environmental, energy, water and government markets to continue to expand our services and revenue. We believe that the need for infrastructure upgrades, environmental management and government outsourcing of support services, among other things, will result in continued opportunities in our core markets. With our track record and our global resources, we believe we are well positioned to compete for projects in these markets.

Continue to pursue our acquisition strategy

We intend to continue to attract other successful companies whose growth can be enhanced by joining us. This approach has served us well as we have strengthened and diversified our leadership positions geographically, technically and across end markets. We believe that the trend towards consolidation in our industry will continue to produce candidates that align with our acquisition strategy.

Strengthen and support human capital

Our experienced employees and management are our most valuable resources. Attracting and retaining key personnel has been and will remain critical to our success. We will continue to focus on providing our personnel with training and other personal and professional growth opportunities, performance-based incentives, opportunities for stock ownership and other competitive benefits in order to strengthen and support our human capital base. We believe that our employee stock ownership and other programs align the interests of our personnel with those of our clients and stockholders.

Our Business Segments

The following table sets forth the revenue attributable to our business segments for the periods indicated(1):

	Year Ended September 30, (in thousands)		
	2010	**2009**	**2008**
Professional Technical Services (PTS)	$ 5,393,729	$ 5,057,688	$ 4,327,871
Management Support Services (MSS)	1,152,062	1,061,777	866,811
Total	$ 6,545,791	$ 6,119,465	$ 5,194,682

(1) For additional financial information by segment, see Note 22 to the notes to our consolidated financial statements.

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Our Professional Technical Services Segment

Our PTS segment is comprised of a broad array of services, generally provided on a fee-for-service basis. These services include planning, consulting, architectural and engineering design, program management and construction management for industrial, commercial, institutional and government clients worldwide. For each of these services, our technical expertise includes civil, structural, process, mechanical, geotechnical systems and electrical engineering, architectural, landscape and interior design, urban and regional planning, project economics, and environmental, health and safety work.

With our technical and management expertise, we are able to provide our clients with a broad spectrum of services. For example, within our environmental management service offerings, we provide remediation, regulatory compliance planning and management, environmental modeling, environmental impact assessment and environmental permitting for major capital/infrastructure projects.

Our services may be sequenced over multiple phases. For example, in the area of program management and construction management services, these services may begin with a small consulting or planning contract, and may later develop into an overall management role for the project or a series of projects, which we refer to as a program. Program and construction management contracts typically employ a staff of 10 to more than 100 and, in many cases, operate as an outsourcing arrangement with our staff located at the project site. For example, since 1990, we have been managing renovation work at the Pentagon for the U.S. Department of Defense. Another example of our program and construction management services would be our services related to the development of educational facilities for K-12 school districts and/or community colleges throughout the United States, including the cities of Dallas, Los Angeles and Houston.

We provide the services in our PTS segment both directly and through joint ventures or similar partner arrangements to the following key end markets:

Transportation.

Transit and Rail. Projects include light rail, heavy rail (including high speed, commuter and freight) and multimodal transit projects. For example, we have provided engineering design services for the new World Trade Center Terminal for PATH and the Second Avenue Subway (8.5-mile rail route and 16 stations) in New York City, the Ma On Shan Rail (7-mile elevated railway) in Hong Kong, and Crossrail (74-mile railway) in the United Kingdom.

Marine, Ports and Harbors. Projects include wharf facilities and container port facilities for private and public port operators. For example, we have provided marine design and engineering services for container facilities in Hong Kong, the Ports of Los Angeles, Long Beach, New York and New Jersey, the new $7 billion Doha Port project in Qatar and waterfront transshipment facilities for oil and liquid natural gas.

Highways, Bridges and Tunnels. Projects include interstate, primary and secondary urban and rural highway systems and bridge projects. For example, we have provided engineering services for the SH-130 Toll Road (49-mile "greenfield" highway project) in Austin, Texas, the Sydney Orbital Bypass (39 kilometer highway) in Sydney, Australia and the Padma bridge (5.58 kilometer span) crossing the Padma River in Bangladesh.

Aviation. Projects include landside terminal and airside facilities and runways as well as taxiways. For example, we have provided program management services to a number of major U.S. airports, including O'Hare International in Chicago, Los Angeles International, John F. Kennedy and La Guardia in New York City, Reagan National and Dulles International in Washington, D.C., and Miami International. We also have provided services to airports in Hong Kong, London, Cyprus and Qatar.

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Facilities.

Government. Projects include our emergency response services for the Department of Homeland Security, including the Federal Emergency Management Agency and engineering and program management services for agencies of the Department of Defense. We also provide architectural and engineering services for several national laboratories, including the laboratories at Hanford, Washington and Los Alamos, New Mexico.

Industrial. Projects include industrial facilities for a variety of niche end markets including manufacturing, distribution, aviation, aerospace, communications, media, pharmaceuticals, renewable energy, chemical, and food and beverage facilities.

Urban Master Planning/Design. Projects include design services, landscape architecture, general policy consulting and environmental planning projects for a variety of government, institutional and private sector clients. For example, we have provided planning and consulting services for the Olympic Games sites in Atlanta, Sydney, Beijing, Salt Lake City and London. We are providing strategic planning and master planning services for new cities and major mixed use developments in China, Southeast Asia, the Middle East, North Africa, the United Kingdom and the United States.

Commercial and Leisure Facilities. Projects include corporate headquarters, high-rise office towers, historic buildings, hotels, leisure, sports and entertainment facilities, hospitals and healthcare facilities and corporate campuses. For example, we provided electronic security programming and installation services for the renovation of Soldier Field in Chicago, construction management for the renovation of Dodger Stadium in Los Angeles, design services for Barclays Center Arena in Brooklyn and building services, engineering, architectural lighting, advanced modeling, infrastructure and utilities engineering and advanced security for the headquarters of the British Broadcasting Company in London.

Institutional. Projects include engineering services for college and university campuses, including the new Kennedy-King College in Chicago, Illinois. We also have undertaken assignments for Oxford University in the United Kingdom, Pomona College and Loyola Marymount University in California.

Healthcare. Projects include design services for the Mayo Clinic Gonda Building in Rochester, Minnesota, University Hospital in Dubai Healthcare City and the Samsung Cancer Center in Seoul, Korea. We also have undertaken assignments for the new Veterans Affairs Medical Center in Orlando, Florida, and the Minneapolis campus of Children's Hospitals and Clinics of Minnesota.

Correctional. Projects include the planning, design, and construction of detention and correction facilities throughout the world. For example, we provided construction management services for the construction of the California State Prison Kern County Delano II, justice design and security consulting services for a multi-custody correctional complex for the Sultanate of Oman, Royal Police Force, architecture and engineering services for the Coleman Federal Correctional Complex in Florida and architecture services for the Grayville, Illinois Maximum Security Correctional Center.

Environmental.

Water and Wastewater. Projects include treatment facilities as well as supply, distribution and collection systems, stormwater management, desalinization, and other water re-use technologies for metropolitan governments. We have provided services to the Metropolitan Water Reclamation District of Greater Chicago's Calumet and Stickney wastewater treatment plants, two of the largest such plants in the world. Currently, we are working with New York City on the Bowery Bay facility reconstruction, and have had a major role in Hong Kong's Harbor Area Treatment Scheme for Victoria Harbor.

Environmental Management. Projects include remediation, waste handling, testing and monitoring of environmental conditions and environmental construction management for private sector clients. For example, we have provided environmental remediation, restoration of damaged wetlands, and services associated with reduction of greenhouse gas emissions for large multinational corporations, and we also have provided permitting services for pipeline projects for major energy companies.

Water Resources. Projects include regional-scale floodplain mapping and analysis for public agencies, along with the analysis and development of protected groundwater resources for companies in the bottled water industry.

Energy/Power.

Demand Side Management. Projects include energy efficient systems for public K-12 schools and universities, health care facilities, and courthouses and other public buildings, as well as energy conservation systems for utilities.

Transmission and Distribution. Projects include power stations and electric transmissions and distribution and co-generation systems, including enhanced electrical power generation in Stung Treng, Cambodia. These projects utilize a wide range of services that include consulting, forecasting and surveying to detailed engineering design and construction management.

Alternative/Renewable Energy. Projects include production facilities such as ethanol plants, wind farms and micro hydropower and geothermal subsections of regional power grids. We typically provide site selection and permitting, engineering, procurement and construction management and related services.

Hydropower/Dams. Projects include hydroelectric power stations, dams, spillways, and flood control systems including the Song Ba Ha Hydropower Project in Vietnam, the Pine Brook Dam in Boulder County, Colorado and the Peribonka Hydroelectric Power Plant in Quebec, Canada.

Solar. Projects include performing environmental work for the solar photovoltaic Brockton Brightfield project in New England, and environmental permitting services for the California Energy Commission to permit the development of a 250 MW solar thermal power plant in the Mojave Desert of California.

Our Management Support Services Segment

Through our MSS segment, we offer program and facilities management and maintenance, training, logistics, consulting, technical assistance and systems integration services, primarily for agencies of the U.S. government.

We provide a wide array of services in our MSS segment, both directly and through joint ventures or similar partner arrangements, including:

Installation, Operations and Maintenance. Projects include Department of Defense and Department of Energy installations where we provide comprehensive services for the operation and maintenance of complex government installations, including military bases, test ranges and equipment. We have undertaken assignments in this category in the Middle East and the United States. We also provide services for the operations and maintenance of the Department of Energy's Nevada Test Site.

Logistics and Field Services. Projects include logistics support services for a number of Department of Defense agencies and defense prime contractors focused on developing and managing integrated supply and distribution networks. We oversee warehousing, packaging, delivery and traffic management for the distribution of government equipment and materials.

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Training. Projects include training applications in live, virtual and simulation training environments. We have conducted training at the U.S. Army's Center for Security Training in Maryland for law enforcement and military personnel. We have also supported the training of international police officers and peacekeepers for deployment in various locations around the world in the areas of maintaining electronics and communications equipment.

Systems Support. Projects cover a diverse set of operational and support systems for the maintenance, operation and modernization of Department of Defense and Department of Energy installations. Our services in this area range from information technology and communications to life cycle optimization and engineering, including environmental management services. Through our joint venture operations at the Nevada Test Site and the Combat Support Services operation in Kuwait, our teams are responsible for facility and infrastructure support for critical missions of the U.S. government in its nonproliferation efforts, emergency response readiness, and force support and sustainment. Enterprise network operations and information systems support, including remote location engineering and operation in classified environments, are also specialized services we provide.

Technical Personnel Placement. Projects include the placement of personnel in key functional areas of military and other government agencies, as these entities continue to outsource critical services to commercial entities. We provide systems, processes and personnel in support of the Department of Justice's management of forfeited assets recovered by law enforcement agencies. We also support the Department of State in its enforcement programs by recruiting, training and supporting police officers for international and homeland security missions.

Field Services. Projects include maintaining, modifying and overhauling ground vehicles, armored carriers and associated support equipment both within and outside of the United States under contracts with the Department of Defense. We also maintain and repair telecommunications systems for military and civilian entities.

Our Clients

Our clients consist primarily of national, state, regional and local governments, public and private institutions and major corporations. The following table sets forth our total revenue attributable to these categories of clients for each of the periods indicated:

	Year Ended September 30, (dollars in thousands)					
	2010		**2009**		**2008**	
U.S. Federal Government						
PTS	$ 549,391	8%	$ 572,212	9%	$ 329,333	6%
MSS	1,152,062	18	1,061,777	17	866,811	17
U.S. State and Local Governments	1,361,950	21	1,327,079	22	1,051,234	20
Non-U.S. Governments	1,690,164	26	1,388,575	23	1,085,886	21
Subtotal Governments	4,753,567	73	4,349,643	71	3,333,264	64
Private Entities (worldwide)	1,792,224	27	1,769,822	29	1,861,418	36
Total	$ 6,545,791	100%	$ 6,119,465	100%	$ 5,194,682	100%

Other than the U.S. federal government, no single client accounted for 10% or more of our revenue in any of the past five fiscal years. Approximately 26%, 26% and 23% of the Company's revenue was derived through direct contracts with agencies of the U.S. federal government in the years ended September 30, 2010, 2009 and 2008, respectively. One of these contracts accounted for approximately 9%, 10% and 10% of the Company's revenue in the years ended September 30, 2010, 2009 and 2008, respectively. The work attributed to the U.S. federal government includes our work for the Department of Defense, Department of Energy, Department of Justice and the Department of Homeland Security.

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Contracts

The price provisions of the contracts we undertake can be grouped into two broad categories: cost-reimbursable contracts and fixed-price contracts. The majority of our contracts fall under the category of cost-reimbursable contracts, which we believe are generally less subject to loss than fixed-price contracts. As detailed below, our fixed-price contracts relate primarily to design and construction management contracts where we do not self-perform or take the risk of construction.

Cost-Reimbursable Contracts

Cost-reimbursable contracts consist of two similar contract types, cost-plus and time and material.

Cost-Plus. We enter into two major types of cost-plus contracts:

Cost-Plus Fixed Fee. Under cost-plus fixed fee contracts, we charge clients for our costs, including both direct and indirect costs, plus a fixed negotiated fee. The total estimated cost plus the fixed negotiated fee represents the total contract value. We recognize revenue based on the actual labor and other direct costs incurred, plus the portion of the fixed fee earned to date.

Cost-Plus Fixed Rate. Under cost-plus fixed rate contracts, we charge clients for our direct and indirect costs based upon a negotiated rate. We recognize revenue based on the actual total costs expended and the applicable fixed rate.

Certain cost-plus contracts provide for award fees or a penalty based on performance criteria in lieu of a fixed fee or fixed rate. Other contracts include a base fee component plus a performance-based award fee. In addition, we may share award fees with subcontractors. We record accruals for fee-sharing as fees are earned. We generally recognize revenue to the extent of costs actually incurred plus a proportionate amount of the fee expected to be earned. We take the award fee or penalty on contracts into consideration when estimating revenue and profit rates, and record revenue related to the award fees when there is sufficient information to assess anticipated contract performance. On contracts that represent higher than normal risk or technical difficulty, we may defer all award fees until an award fee letter is received. Once an award fee letter is received, the estimated or accrued fees are adjusted to the actual award amount.

Certain cost-plus contracts provide for incentive fees based on performance against contractual milestones. The amount of the incentive fees varies, depending on whether we achieve above, at, or below target results. We originally recognize revenue on these contracts based upon expected results. These estimates are revised when necessary based upon additional information that becomes available as the contract progresses.

Time and Material. Time and material is common for smaller scale engineering and consulting services. Under these types of contracts, we negotiate hourly billing rates and charge our clients based upon actual hours expended on a project. Unlike cost-plus contracts, however, there is no predetermined fee. In addition, any direct project expenditures are passed through to the client and are reimbursed. These contracts may have a fixed-price element in the form of not-to-exceed or guaranteed maximum price provisions.

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For fiscal 2010, 2009 and 2008, cost-reimbursable contracts represented approximately 63% , 62%, and 63% respectively, of our total revenue, consisting of cost-plus contracts and time and material contracts as follows:

	Year Ended September 30,		
	2010	2009	2008
Cost-plus contracts	24%	27%	30%
Time and materials contracts	39	35	33
Total	63%	62%	63%

Fixed-Price Contracts

There are typically two types of fixed-price contracts. The first and more common type, lump-sum, involves performing all of the work under the contract for a specified lump-sum fee. Lump-sum contracts are typically subject to price adjustments if the scope of the project changes or unforeseen conditions arise. The second type, fixed-unit price, involves performing an estimated number of units of work at an agreed price per unit, with the total payment under the contract determined by the actual number of units delivered.

Many of our fixed-price contracts are negotiated and arise in the design of projects with a specified scope. Fixed-price contracts often arise in the areas of construction management and design-build services. Construction management services are typically in the form of general administrative oversight (in which we do not assume responsibility for construction means and methods and which is on a cost-reimbursable basis). Under our design-build projects, we are typically responsible for the design of a facility with the fixed contract price negotiated after we have had the opportunity to secure specific bids from various subcontractors and add a contingency fee.

We typically attempt to mitigate the risks of fixed-price design-build contracts by contracting to complete the projects based on our design as opposed to a third party's design, by not self-performing construction (except for limited environmental tasks), by not guaranteeing new or untested processes or technologies and by working only with experienced subcontractors with sufficient bonding capacity.

Some of our fixed-price contracts require us to provide performance bonds or parent company guarantees to assure our clients that their project will be completed in accordance with the terms of the contracts. In such cases, we typically require our primary subcontractors to provide similar bonds and guarantees and to be adequately insured, and we flow down the terms and conditions set forth in our agreement on to our subcontractors.

For fiscal 2010, 2009 and 2008, fixed-price contracts represented approximately 37%, 38% and 37%, respectively, of our total revenue. Less than 13%, 10% and 10% of our revenue in each of fiscal 2010, 2009 and 2008, respectively, was generated from contracts where we have exposure to construction cost overruns. There may be risks associated with completing these projects profitably if we are not able to perform our professional services for the amount of the fixed fee. However, we attempt to mitigate these risks as described above.

Joint Ventures

Some of our larger contracts may operate under joint ventures or other arrangements under which we team with other reputable companies, typically companies with which we have worked for many years. This is often done where the scale of the project dictates such an arrangement or when we want to strengthen either our market position or our technical skills.

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Backlog

Backlog is expressed in terms of gross revenue and therefore may include significant estimated amounts of third party, or pass-through costs to subcontractors and other parties. Our total backlog is comprised of contracted backlog and awarded backlog. Our contracted backlog includes revenue we expect to record in the future from signed contracts, and in the case of a public client, where the project has been funded. Our awarded backlog includes revenue we expect to record in the future where we have been awarded the work, but the contractual agreement has not yet been signed. For non-government contracts, our backlog includes future revenue at contract rates, excluding contract renewals or extensions that are at the discretion of the client. For contracts with a not-to-exceed maximum amount, we include revenue from such contracts in backlog to the extent of the remaining estimated amount. We calculate backlog without regard to possible project reductions or expansions or potential cancellations until such changes or cancellations occur. No assurance can be given that we will ultimately realize our full backlog. Our backlog for the year ended September 30, 2010 increased $5.2 billion, or 54.7%, to $14.7 billion as compared to $9.5 billion for the corresponding period last year. The increase in backlog for the year ended September 30, 2010 was primarily provided by companies acquired in the past twelve months.

The following summarizes contracted and awarded backlog, excluding backlog as of September 30, 2009 and 2008 related to businesses which we divested, as discussed in Note 7 to the Consolidated Financial Statements (in billions):

	September 30,		
	2010	2009	2008
Contracted backlog:			
PTS segment	$ 6.1	$ 4.9	$ 4.2
MSS segment	0.7	0.5	0.6
Total contracted backlog	$ 6.8	$ 5.4	$ 4.8
Awarded backlog:			
PTS segment	$ 6.4	$ 3.7	$ 3.5
MSS segment	1.5	0.4	0.3
Total awarded backlog	$ 7.9	$ 4.1	$ 3.8
Total backlog:			
PTS segment	$ 12.5	$ 8.6	$ 7.7
MSS segment	2.2	0.9	0.9
Total backlog	$ 14.7	$ 9.5	$ 8.6

Competition

The professional technical and management support services markets we serve are highly fragmented and we compete with a large number of regional, national and international companies. Certain of these competitors have greater financial and other resources than we do. Others are smaller and more specialized, and concentrate their resources in particular areas of expertise. The extent of our competition varies according to the particular markets and geographic area. The degree and type of competition we face is also influenced by the type and scope of a particular project. Our clients make competitive determinations based upon qualifications, experience, performance, reputation, technology, customer relationships and ability to provide the relevant services in a timely, safe and cost-efficient manner.

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Seasonality

The fourth quarter of our fiscal year (July 1 to September 30) is typically our strongest quarter. The U.S. federal government has historically authorized more work during the period preceding the end of its fiscal year, September 30. In addition, many U.S. state governments with fiscal years ending on June 30 have historically accelerated spending during the fiscal first quarter when new funding budgets become available. Within the United States, as well as other parts of the world, we generally benefit from milder weather conditions in our fiscal fourth quarter, which allows for more productivity from our field inspection and other on-site civil services. Our construction and project management services also typically expand during the high construction season of the summer months. The first quarter of our fiscal year (October 1 to December 31) is typically our weakest quarter. The harsher weather conditions impact our ability to complete work in parts of the northern hemisphere and the holiday season schedule affects our productivity during this period.

Insurance and Risk Management

We maintain insurance covering professional liability and claims involving bodily injury and property damage. We consider our present limits of coverage, deductibles, and reserves to be adequate. Wherever possible, we endeavor to eliminate or reduce the risk of loss on a project through the use of quality assurance/control, risk management, workplace safety and similar methods. A majority of our operating subsidiaries are quality certified under ISO 9001:2000 or an equivalent standard, and we plan to continue to obtain certification where applicable. ISO 9001:2000 refers to international quality standards developed by the International Organization for Standardization, or ISO.

Risk management is an integral part of our project management approach and our project execution process. We have a risk management group that reviews and oversees the risk profile of our operations. This group also participates in evaluating risk through internal risk analyses in which our corporate management reviews higher-risk projects, contracts or other business decisions that require corporate approval.

Regulation

We are regulated in a number of fields in which we operate. In the United States, we deal with numerous U.S. government agencies and entities, including branches of the U.S. military, the Department of Defense, the Department of Energy, intelligence agencies and the Nuclear Regulatory Commission. When working with these and other U.S. government agencies and entities, we must comply with laws and regulations relating to the formation, administration and performance of contracts. These laws and regulations, among other things:

- require certification and disclosure of all cost or pricing data in connection with various contract negotiations;
- impose procurement regulations that define allowable and unallowable costs and otherwise govern our right to reimbursement under various cost-based U.S. government contracts; and
- restrict the use and dissemination of information classified for national security purposes and the exportation of certain products and technical data.

Internationally, we are subject to various government laws and regulations (including the U.S. Foreign Corrupt Practices Act, Arms Export Control Act, Department of Commerce Export and Anti Boycott Regulations, Proceeds of Crime Act and other similar non-U.S. laws and regulations), local government regulations and procurement policies and practices and varying currency, political and economic risks.

To help ensure compliance with these laws and regulations, all of our employees are required to complete tailored ethics and other compliance training relevant to their position and our operations.

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Compliance with federal, state, local and foreign laws enacted for the protection of the environment has to date had no significant effect on our capital expenditures, earnings, or competitive position. In the future, compliance with environmental laws could materially adversely affect us. We will continue to monitor the impact of such laws on our business and will develop appropriate compliance programs.

Personnel

Our principal asset is our employees. A large percentage of our employees have technical and professional backgrounds and undergraduate and/or advanced degrees. We believe that we attract and retain talented employees by offering them the opportunity to work on highly visible and technically challenging projects in a stable work environment. The tables below identify our personnel by segment and geographic region.

Personnel by Segment

	As of September 30,		
	2010	2009	2008
Professional Technical Services	33,900	32,800	33,400
Management Support Services	13,800	9,800	9,000
Corporate	400	600	600
Total	48,100	43,200	43,000

Personnel by Geographic Region

	As of September 30,		
	2010	2009	2008
Americas	22,000	19,800	20,000
Europe	4,000	4,200	4,100
Middle East	13,400	11,600	11,100
Asia/Pacific	8,700	7,600	7,800
Total	48,100	43,200	43,000

Personnel by Segment and Geographic Region

	As of September 30, 2010			
	PTS	MSS	Corporate	Total
Americas	17,700	3,900	400*	22,000
Europe	4,000			4,000
Middle East	3,500	9,900		13,400
Asia/Pacific	8,700			8,700
Total	33,900	13,800	400	48,100

* Includes individuals employed by foreign subsidiaries.

A portion of our employees are employed on a project-by-project basis to meet our contractual obligations, generally in connection with government projects in our MSS segment. We believe our employee relations are good.

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Geographic Information

For financial geographic information, please refer to Note 22 to the notes to our consolidated financial statements found elsewhere in this Form 10-K.

Available Information

The reports we file with the Securities and Exchange Commission, including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and proxy materials, are available free of charge on our website at *www.aecom.com*. You may read and copy any materials filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. The SEC also maintains a web site (*www.sec.gov*) containing reports, proxy, and other information that we file with the SEC. Our Corporate Governance Guidelines and our Code of Ethics are available on our website at *www.aecom.com* under the "Investors" section. Copies of the information identified above may be obtained without charge from us by writing to AECOM Technology Corporation, 555 South Flower Street, Suite 3700, Los Angeles, California 90071, Attention: Corporate Secretary.

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ITEM 1A. RISK FACTORS

The Company operates in a changing environment that involves numerous known and unknown risks and uncertainties that could materially adversely affect our operations. The risks described below highlight some of the factors that have affected, and in the future could affect our operations. Additional risks we do not yet know of or that we currently think are immaterial may also affect our business operations. If any of the events or circumstances described in the following risks actually occur, our business, financial condition or results of operations could be materially adversely affected.

We depend on long-term government contracts, some of which are only funded on an annual basis. If appropriations for funding are not made in subsequent years of a multiple-year contract, we may not be able to realize all of our anticipated revenue and profits from that project.

A substantial majority of our revenue is derived from contracts with agencies and departments of national, state and local governments. During fiscal 2010, 2009 and 2008, approximately 73%, 71% and 64%, respectively, of our revenue was derived from contracts with government entities.

Most government contracts are subject to the government's budgetary approval process. Legislatures typically appropriate funds for a given program on a year-by-year basis, even though contract performance may take more than one year. As a result, at the beginning of a program, the related contract is only partially funded, and additional funding is normally committed only as appropriations are made in each subsequent fiscal year. These appropriations, and the timing of payment of appropriated amounts, may be influenced by, among other things, the state of the economy, competing priorities for appropriation, changes in administration or control of legislatures and the timing and amount of tax receipts and the overall level of government expenditures. If appropriations are not made in subsequent years on our government contracts, then we will not realize all of our potential revenue and profit from that contract.

For instance, a significant portion of historical funding for state and local transportation projects has come from the U.S. federal government through its "SAFETEA-LU" infrastructure funding program and predecessor programs. Approximately 79% of the SAFETEA-LU funding is for highway programs, 18.5% is for transit programs and 2.5% is for other programs such as motor carrier safety, national highway traffic safety and research. A key uncertainty in the outlook for federal transportation funding in the United States is the future viability of the Highway Trust Fund, which has experienced shortfalls due to a decrease in the federal gas tax receipts that fund it. This raises concerns about the future funding structure for federal highway programs, including the Highway Trust Fund, particularly after SAFETEA-LU expires on December 31, 2010.

Governmental agencies may modify, curtail or terminate our contracts at any time prior to their completion and, if we do not replace them, we may suffer a decline in revenue.

Most government contracts may be modified, curtailed or terminated by the government either at its discretion or upon the default of the contractor. If the government terminates a contract at its discretion, then we typically are able to recover only costs incurred or committed, settlement expenses and profit on work completed prior to termination, which could prevent us from recognizing all of our potential revenue and profits from that contract. In addition, the U.S. government has announced its intention to scale back outsourcing of services in favor of "insourcing" jobs to its employees, which could reduce the number of contracts awarded to us. The adoption of similar practices by other government entities could also adversely affect our revenues. If a government terminates a contract due to our default, we could be liable for excess costs incurred by the government in obtaining services from another source.

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Demand for our services is cyclical and may be vulnerable to sudden economic downturns and reductions in government and private industry spending. If the economy remains depressed or further weakens, our revenue and profitability could be adversely affected.

Demand for our services is cyclical and may be vulnerable to sudden economic downturns and reductions in government and private industry spending, which may result in clients delaying, curtailing or canceling proposed and existing projects. Due to the economic downturn in the U.S. and certain international markets and severe tightening of the global credit markets, some of our clients may face considerable budget shortfalls that may limit their overall demand for our services. In addition, our clients may find it more difficult to raise capital in the future to fund their projects due to uncertainty in the municipal and general credit markets. Also, the global demand for commodities has increased raw material costs, which will cause our clients' projects to increase in overall cost and may result in the more rapid depletion of the funds that are available to our clients to spend on projects.

Where economies are weakening, our clients may demand more favorable pricing or other terms while their ability to pay our invoices or to pay them in a timely manner may be adversely affected. Our government clients may face budget deficits that prohibit them from funding proposed and existing projects. If the economy remains depressed or further weakens and/or government spending is reduced, our revenue and profitability could be adversely affected.

Our contracts with governmental agencies are subject to audit, which could result in adjustments to reimbursable contract costs or, if we are charged with wrongdoing, possible temporary or permanent suspension from participating in government programs.

Our books and records are subject to audit by the various governmental agencies we serve and their representatives. These audits can result in adjustments to the amount of contract costs we believe are reimbursable by the agencies and the amount of our overhead costs allocated to the agencies. For example, as discussed elsewhere in this report, the U.S. Defense Contract Audit Agency (DCAA) issued a DCAA Form 1 questioning costs incurred during fiscal 2007 by Combat Support Associates, a consolidated joint venture that includes AECOM Government Services, Inc., in the performance of a U.S. Government contract in Kuwait. If such matter were not resolved in our favor, it could have a material adverse effect on our business. In addition, if one of our subsidiaries is charged with wrongdoing as a result of an audit, that subsidiary, and possibly our company as a whole, could be temporarily suspended or could be prohibited from bidding on and receiving future government contracts for a period of time. Furthermore, as a large government contractor, we are subject to an increased risk of investigations, criminal prosecution, civil fraud, whistleblower lawsuits and other legal actions and liabilities to which purely private sector companies are not, the results of which could materially adversely impact our business.

Our business and operating results could be adversely affected by losses under fixed-price contracts.

Fixed-price contracts require us to either perform all work under the contract for a specified lump-sum or to perform an estimated number of units of work at an agreed price per unit, with the total payment determined by the actual number of units performed. In fiscal 2010, approximately 37% of our revenue was recognized under fixed-price contracts. Fixed-price contracts are more frequently used outside of the United States and, thus, the exposures resulting from fixed-price contracts may increase as we increase our business operations outside of the United States. Fixed-price contracts expose us to a number of risks not inherent in cost-plus and time and material contracts, including underestimation of costs, ambiguities in specifications, unforeseen costs or difficulties, problems with new technologies, delays beyond our control, failures of subcontractors to perform and economic or other changes that may occur during the contract period. Losses under fixed-price contracts could be substantial and adversely impact our results of operations.

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We conduct a portion of our operations through joint venture entities, over which we may have limited control.

Approximately 23% of our fiscal 2010 revenue was derived from our operations through joint ventures or similar partnership arrangements, where control may be shared with unaffiliated third parties. As with most joint venture arrangements, differences in views among the joint venture participants may result in delayed decisions or disputes. We also cannot control the actions of our joint venture partners, and we typically have joint and several liability with our joint venture partners under the applicable contracts for joint venture projects. These factors could potentially adversely impact the business and operations of a joint venture and, in turn, our business and operations.

Operating through joint ventures in which we are minority holders results in us having limited control over many decisions made with respect to projects and internal controls relating to projects. Of the joint ventures noted above, approximately 10% of our fiscal 2010 revenue was derived from our unconsolidated joint ventures where we generally do not have control of the joint venture. These joint ventures may not be subject to the same requirements regarding internal controls and internal control over financial reporting that we follow. As a result, internal control problems may arise with respect to these joint ventures, which could have a material adverse effect on our financial condition and results of operations.

Misconduct by our employees or consultants or our failure to comply with laws or regulations applicable to our business could cause us to lose customers or lose our ability to contract with government agencies.

As a government contractor, misconduct, fraud or other improper activities caused by our employees' or consultants' failure to comply with laws or regulations could have a significant negative impact on our business and reputation. Such misconduct could include the failure to comply with federal procurement regulations, regulations regarding the protection of classified information, legislation regarding the pricing of labor and other costs in government contracts, regulations on lobbying or similar activities, and anti-corruption, export control and other applicable laws or regulations. Our failure to comply with applicable laws or regulations, misconduct by any of our employees or consultants or our failure to make timely and accurate certifications to government agencies regarding misconduct or potential misconduct could subject us to fines and penalties, loss of security clearance, cancellation of contracts and suspension or debarment from contracting with government agencies, any of which may adversely affect our business.

Our defined benefit plans have significant deficits that could grow in the future and cause us to incur additional costs.

We have defined benefit pension plans for employees in the United States, United Kingdom, Australia, Ireland, Canada and Philippines. At September 30, 2010, our defined benefit pension plans had an aggregate deficit (the excess of projected benefit obligations over the fair value of plan assets) of approximately $164.2 million. In the future, our pension deficits may increase or decrease depending on changes in the levels of interest rates, pension plan performance and other factors. Because the current economic environment has resulted in declining investment returns and interest rates, we may be required to make additional cash contributions to our pension plans and recognize further increases in our net pension cost to satisfy our funding requirements. If we are forced or elect to make up all or a portion of the deficit for unfunded benefit plans, our results of operations could be materially and adversely affected.

New legal requirements could adversely affect our operating results.

Our business and results of operations could be adversely affected by the passage of U.S. health care reform legislation and climate change and other environmental legislation and regulations. For example, new legislation or regulations may result in increased direct costs associated with our compliance efforts. Currently, we are assessing the impact that health care reform could have on our employer-sponsored medical plans and that climate change and other environmental legislation and regulations could have on our overall business.

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Our operations worldwide expose us to legal, political and economic risks in different countries as well as currency exchange rate fluctuations that could harm our business and financial results.

During fiscal 2010, revenue attributable to our services provided outside of the United States was approximately 54% of our total revenue. There are risks inherent in doing business internationally, including:

- imposition of governmental controls and changes in laws, regulations or policies;
- political and economic instability;
- civil unrest, acts of terrorism, force majeure, war, or other armed conflict;
- changes in U.S. and other national government trade policies affecting the markets for our services;
- changes in regulatory practices, tariffs and taxes;
- potential non-compliance with a wide variety of laws and regulations, including anti-corruption, export control and anti-boycott laws and similar non-U.S. laws and regulations;
- changes in labor conditions;
- logistical and communication challenges; and
- currency exchange rate fluctuations, devaluations and other conversion restrictions.

Any of these factors could have a material adverse effect on our business, results of operations or financial condition.

We operate in many different jurisdictions and we could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-corruption laws.

The U.S. Foreign Corrupt Practices Act (FCPA) and similar worldwide anti-corruption laws, including the U.K. Bribery Act of 2010, generally prohibit companies and their intermediaries from making improper payments to non-U.S. officials for the purpose of obtaining or retaining business. Our internal policies mandate compliance with these anti-corruption laws. We operate in many parts of the world that have experienced governmental corruption to some degree, and in certain circumstances, strict compliance with anti-corruption laws may conflict with local customs and practices. Despite our training and compliance programs, we cannot assure you that our internal control policies and procedures always will protect us from reckless or criminal acts committed by our employees or agents. Our continued expansion outside the U.S., including in developing countries, could increase the risk of such violations in the future. Violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our results of operations or financial condition.

We work in international locations where there are high security risks, which could result in harm to our employees and contractors or material costs to us.

Some of our services are performed in high-risk locations, such as Iraq and Afghanistan, where the country or location is suffering from political, social or economic problems, or war or civil unrest. In those locations where we have employees or operations, we may incur material costs to maintain the safety of our personnel. Despite these precautions, the safety of our personnel in these locations may continue to be at risk. Acts of terrorism and threats of armed conflicts in or around various areas in which we operate could limit or disrupt markets and our operations, including disruptions resulting from the evacuation of personnel, cancellation of contracts, or the loss of key employees and contractors or assets.

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Failure to successfully execute our acquisition strategy may inhibit our growth.

We have grown in part as a result of our acquisitions over the last several years, and we expect continued growth in the form of additional acquisitions and expansion into new markets. If we are unable to pursue suitable acquisition opportunities, as a result of global economic uncertainty or other factors, our growth may be inhibited. We cannot assure you that suitable acquisitions or investment opportunities will continue to be identified or that any of these transactions can be consummated on favorable terms or at all. Any future acquisitions will involve various inherent risks, such as:

- our ability to accurately assess the value, strengths, weaknesses, liabilities and potential profitability of acquisition candidates;
- the potential loss of key personnel of an acquired business;
- increased burdens on our staff and on our administrative, internal control and operating systems, which may hinder our legal and regulatory compliance activities;
- post-acquisition integration challenges; and
- post-acquisition deterioration in an acquired business that could result in lower or negative earnings contribution and/or goodwill impairment charges.

Furthermore, during the acquisition process and thereafter, our management may need to assume significant transaction-related responsibilities, which may cause them to divert their attention from our existing operations. If our management is unable to successfully integrate acquired companies or implement our growth strategy, our operating results could be harmed. Moreover, we cannot assure you that we will continue to successfully expand or that growth or expansion will result in profitability.

Our ability to grow and to compete in our industry will be harmed if we do not retain the continued services of our key technical and management personnel and identify, hire and retain additional qualified personnel.

There is strong competition for qualified technical and management personnel in the sectors in which we compete. We may not be able to continue to attract and retain qualified technical and management personnel, such as engineers, architects and project managers, who are necessary for the development of our business or to replace qualified personnel. Our planned growth may place increased demands on our resources and will likely require the addition of technical and management personnel and the development of additional expertise by existing personnel. Also, some of our personnel hold security clearances required to obtain government projects; if we were to lose some or all of these personnel, they would be difficult to replace. Loss of the services of, or failure to recruit, key technical and management personnel could limit our ability to successfully complete existing projects and compete for new projects.

Our revenue and growth prospects may be harmed if we or our employees are unable to obtain the security clearances or other qualifications we and they need to perform services for our customers.

A number of government programs require contractors to have security clearances. Depending on the level of required clearance, security clearances can be difficult and time-consuming to obtain. If we or our employees are unable to obtain or retain necessary security clearances, we may not be able to win new business, and our existing customers could terminate their contracts with us or decide not to renew them. To the extent we cannot obtain or maintain the required security clearances for our employees working on a particular contract, we may not derive the revenue or profit anticipated from such contract.

Our industry is highly competitive and we may be unable to compete effectively, which could result in reduced revenue, profitability and market share.

We are engaged in a highly competitive business. The professional technical and management support services markets we serve are highly fragmented and we compete with a large number of regional, national

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and international companies. Certain of these competitors have greater financial and other resources than we do. Others are smaller and more specialized, and concentrate their resources in particular areas of expertise. The extent of our competition varies according to the particular markets and geographic area. The degree and type of competition we face is also influenced by the type and scope of a particular project. Our clients make competitive determinations based upon qualifications, experience, performance, reputation, technology, customer relationships and ability to provide the relevant services in a timely, safe and cost-efficient manner. Increased competition may result in our inability to win bids for future projects and loss of revenue, profitability and market share.

If we extend a significant portion of our credit to clients in a specific geographic area or industry, we may experience disproportionately high levels of collection risk and nonpayment if those clients are adversely affected by factors particular to their geographic area or industry.

Our clients include public and private entities that have been, and may continue to be, negatively impacted by the changing landscape in the global economy. While outside of the U.S. federal government no one client accounts for over 10% of our revenue, we face collection risk as a normal part of our business where we perform services and subsequently bill our clients for such services. In the event that we have concentrated credit risk from clients in a specific geographic area or industry, continuing negative trends or a worsening in the financial condition of that specific geographic area or industry could make us susceptible to disproportionately high levels of default by those clients. Such defaults could materially adversely impact our revenues and our results of operations.

Our services expose us to significant risks of liability and our insurance policies may not provide adequate coverage.

Our services involve significant risks of professional and other liabilities that may substantially exceed the fees that we derive from our services. In addition, we sometimes contractually assume liability under indemnification agreements. We cannot predict the magnitude of potential liabilities from the operation of our business.

Our professional liability policies cover only claims made during the term of the policy. Additionally, our insurance policies may not protect us against potential liability due to various exclusions in the policies and self-insured retention amounts. Partially or completely uninsured claims, if successful and of significant magnitude, could have a material adverse affect on our business.

Our backlog of uncompleted projects under contract is subject to unexpected adjustments and cancellations and thus, may not accurately reflect future revenue and profits.

At September 30, 2010, our contracted backlog was approximately $6.8 billion and our awarded backlog was approximately $7.9 billion for a total backlog of $14.7 billion. Our contracted backlog includes revenue we expect to record in the future from signed contracts, and in the case of a public sector client, where the project has been funded. Our awarded backlog includes revenue we expect to record in the future where we have been awarded the work, but the contractual agreement has not yet been signed.

We cannot guarantee that future revenue will be realized from either category of backlog or, if realized, will result in profits. Many projects may remain in our backlog for an extended period of time because of the size or long-term nature of the contract. In addition, from time to time projects are delayed, scaled back or cancelled. These types of backlog reductions adversely affect the revenue and profits that we ultimately receive from contracts reflected in our backlog.

We have submitted claims to clients for work we performed beyond the initial scope of some of our contracts. If these clients do not approve these claims, our results of operations could be adversely impacted.

We typically have pending claims submitted under some of our contracts for payment of work performed beyond the initial contractual requirements for which we have already recorded revenue. In

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general, we cannot guarantee that such claims will be approved in whole, in part, or at all. If these claims are not approved, our revenue may be reduced in future periods.

In conducting our business, we depend on other contractors and subcontractors. If these parties fail to satisfy their obligations to us or other parties, or if we are unable to maintain these relationships, our revenue, profitability and growth prospects could be adversely affected.

We depend on contractors and subcontractors in conducting our business. There is a risk that we may have disputes with our subcontractors arising from, among other things, the quality and timeliness of work performed by the subcontractor, customer concerns about the subcontractor, or our failure to extend existing task orders or issue new task orders under a subcontract. In addition, if any of our subcontractors fail to deliver on a timely basis the agreed-upon supplies and/or perform the agreed-upon services, our ability to fulfill our obligations as a prime contractor may be jeopardized and/or we could be held responsible for such failures.

We also rely on relationships with other contractors when we act as their subcontractor or joint venture partner. Our future revenue and growth prospects could be adversely affected if other contractors eliminate or reduce their subcontracts or joint venture relationships with us, or if a government agency terminates or reduces these other contractors' programs, does not award them new contracts or refuses to pay under a contract. In addition, due to "pay when paid" provisions that are common in subcontracts in certain countries, including the U.S., we could experience delays in receiving payment if the prime contractor experiences payment delays.

Our quarterly operating results may fluctuate significantly.

Our quarterly revenue, expenses and operating results may fluctuate significantly because of a number of factors, including:

- the spending cycle of our public sector clients;
- employee hiring and utilization rates;
- the number and significance of client engagements commenced and completed during a quarter;
- the ability of clients to terminate engagements without penalties;
- the ability of our project managers to accurately estimate the percentage of the project completed;
- delays incurred as a result of weather conditions;
- delays incurred in connection with an engagement;
- the size and scope of engagements;
- the timing and magnitude of expenses incurred for, or savings realized from, corporate initiatives;
- changes in foreign currency rates;

- the seasonality of our business;
- the impairment of goodwill or other intangible assets; and
- general economic and political conditions.

Variations in any of these factors could cause significant fluctuations in our operating results from quarter to quarter.

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If we are unable to continue to access credit on acceptable terms, our business may be adversely affected.

The state of the global credit markets could make it more difficult for us to access funds, refinance our existing indebtedness, enter into agreements for new indebtedness, replace our existing credit agreement on or before its expiration in 2012 or obtain funding through the issuance of our securities. We use credit facilities to support our working capital and acquisition needs. There is no guarantee that we can continue to renew our credit facility on terms as favorable as those in our existing credit facility, and if we are unable to do so, our costs of borrowing and our business may be adversely affected.

Systems and information technology interruption could adversely impact our ability to operate.

We rely heavily on computer, information and communications technology and related systems in order to properly operate. From time to time, we experience occasional system interruptions and delays. If we are unable to continually add software and hardware, effectively upgrade our systems and network infrastructure and take other steps to improve the efficiency of and protect our systems, systems operation could be interrupted or delayed. In addition, our computer and communications systems and operations could be damaged or interrupted by natural disasters, telecommunications failures, acts of war or terrorism, computer viruses, physical or electronic security breaches and similar events or disruptions. Any of these or other events could cause system interruption, delays and loss of critical data, or delay or prevent operations, and adversely affect our operating results.

Failure to adequately protect, maintain, or enforce our rights in our intellectual property may adversely limit our competitive position.

Our success depends, in part, upon our ability to protect our intellectual property. We rely on a combination of intellectual property policies and other contractual arrangements to protect much of our intellectual property where we do not believe that trademark, patent or copyright protection is appropriate or obtainable. Trade secrets are generally difficult to protect. Although our employees are subject to confidentiality obligations, this protection may be inadequate to deter or prevent misappropriation of our confidential information and/or the infringement of our patents and copyrights. Further, we may be unable to detect unauthorized use of our intellectual property or otherwise take appropriate steps to enforce our rights. Failure to adequately protect, maintain, or enforce our intellectual property rights may adversely limit our competitive position.

Our charter documents contain provisions that may delay, defer or prevent a change of control.

Provisions of our certificate of incorporation and bylaws could make it more difficult for a third party to acquire control of us, even if the change in control would be beneficial to stockholders. These provisions include the following:

- division of our Board of Directors into three classes, with each class serving a staggered three-year term;
- removal of directors for cause only;
- ability of our Board of Directors to authorize the issuance of preferred stock in series without stockholder approval;
- two-thirds stockholder vote requirement to approve specified business combinations, which include a sale of substantially all of our assets;
- vesting of exclusive authority in our Board of Directors to determine the size of the board (subject to limited exceptions) and to fill vacancies;
- advance notice requirements for stockholder proposals and nominations for election to our Board of Directors; and

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prohibitions on our stockholders from acting by written consent and limitations on calling special meetings.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Our corporate offices are located in approximately 77,000 square feet of space at 555 and 515 South Flower Street, Los Angeles, California. Our other offices consist of an aggregate of approximately 7.1 million square feet worldwide. We also maintain smaller administrative or project offices. Virtually all of our offices are leased. See Note 15 of the notes to our consolidated financial statements for information regarding our lease obligations. We believe our current properties are adequate for our business operations and are not currently underutilized. We may add additional facilities from time to time in the future as the need arises.

ITEM 3. LEGAL PROCEEDINGS

As a government contractor, we are subject to various laws and regulations that are more restrictive than those applicable to non-government contractors. Intense government scrutiny of contractors' compliance with those laws and regulations through audits and investigations is inherent in government contracting, and, from time to time, we receive inquiries, subpoenas, and similar demands related to our ongoing business with government entities. Violations can result in civil or criminal liability as well as suspension or debarment from eligibility for awards of new government contracts or option renewals.

We are involved in various investigations, claims and lawsuits in the normal conduct of our business. Although the outcome of our legal proceedings cannot be predicted with certainty and no assurances can be provided, except for the matter discussed in Note 21, "Commitments and Contingencies," of this report, in the opinion of our management, based upon current information and discussions with counsel, none of the investigations, claims and lawsuits in which we are involved is expected to have a material adverse effect on our consolidated financial position, results of operations, cash flows or our ability to conduct business. See Note 21, "Commitments and Contingencies," of this report for a discussion of a matter to which we are a party. From time to time, we establish reserves for litigation when we consider it probable that a loss will occur.

ITEM 4. (REMOVED AND RESERVED)

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF SECURITIES

Our common stock is listed on the New York Stock Exchange (NYSE). According to the records of our transfer agent, there were 1,742 stockholders of record as of November 12, 2010. The following table sets forth the low and high closing sales prices of a share of our common stock during each of the fiscal quarters presented, based upon quotations on the NYSE consolidated reporting system:

	Low Sales Price ($)	High Sales Price ($)
Fiscal 2010:		
First quarter	24.31	28.44
Second quarter	25.45	30.48
Third quarter	22.02	30.73
Fourth quarter	22.15	26.37

	Low Sales Price ($)	High Sales Price ($)
Fiscal 2009:		
First quarter	15.22	32.34
Second quarter	20.30	31.43
Third quarter	25.20	32.00
Fourth quarter	26.20	32.99

Our policy is to use cash flow from operations to fund future growth and pay down debt. Accordingly, we have not paid a cash dividend since our inception and we currently have no plans to pay cash dividends in the foreseeable future. Additionally, our term credit agreement and revolving credit facility restrict our ability to pay cash dividends. Our term credit agreement does not permit us to pay cash dividends unless at the time of and immediately after giving effect to the dividend, (a) there is no default or event of default and (b) the leverage ratio (as defined in the credit agreement) is less than 3.00 to 1.00. Our credit facility does not permit us to pay cash dividends unless at the time of and immediately after giving effect to the dividend, (a) there is no default or event of default and (b) the leverage ratio (as defined in the credit agreement) is less than 2.25 to 1.00.

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The following table presents certain information about our equity compensation plans as of September 30, 2010:

Plan Category	Column A Number of securities to be issued upon exercise of outstanding options, warrants, and rights	Column B Weighted-average exercise price of outstanding options, warrants, and rights	Column C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column A)
Equity compensation plans not approved by stockholders:	N/A	N/A	N/A
Equity compensation plans approved by stockholders:			
AECOM Technology Corporation 2006 Stock Incentive Plan	3,120,884	$ 19.09	6,248,239
AECOM Technology Corporation Equity Incentive Plan	N/A	N/A	4,189,556
AECOM Technology Corporation Employee Stock Purchase Plan	N/A	N/A	8,000,000
AECOM Technology Corporation Global Stock Program(1)	N/A	N/A	26,905,584
Total	3,120,884	$ 19.09	45,343,379

(1) The AECOM Technology Corporation Global Stock Program consists of our plans in Australia, Canada, Hong Kong, New Zealand, Singapore, United Arab Emirates/Qatar, and United Kingdom; and for the United States, the Retirement & Savings Plan, Deferred Compensation Plan and Equity Investment Plan.

Unregistered Sales of Equity Securities and Use of Proceeds

In July 2010, we sold $300.0 million in aggregate principal amount of senior unsecured notes (Notes) to institutional accredited investors in reliance upon Section 4(2) of the Securities Act of 1933, as amended (the Securities Act) as transactions by an issuer not involving any public offering and Rule 506 of Regulation D thereunder. The Notes consisted of $175.0 million of 5.43% Senior Notes, Series A, due July 2020 and $125.0 million of 1.00% Senior Discount Notes, Series B, due July 2022 for net proceeds of $249.8 million. See Note 12 to the Consolidated Financial Statements. The proceeds of the private placement were used to pay down certain indebtedness of our Company and for general corporate purposes, including acquisitions.

During the three-month period ended September 30, 2010, we also issued the following securities that were not registered under the Securities Act:

1,307,189 shares of our common stock and shares exchangeable into our common stock on a 1-to-1 basis to the shareholders of privately-held companies in connection with our acquisition of the companies.

We issued the securities identified above in reliance upon Section 4(2) of the Securities Act as transactions by an issuer not involving any public offering or Regulation S promulgated under the Securities Act as sales occurring outside of the United States.

Performance Measurement Comparison(1)

The following chart compares the percentage change of AECOM stock (ACM) with that of the S&P MidCap 400 and the S&P 1500 SuperComposite Engineering and Construction indices from March 31, 2007 to September 30, 2010. We believe the S&P MidCap 400, on which we are listed, is an appropriate independent broad market index, since it measures the performance of similar mid-sized companies in numerous sectors. In addition, we believe the S&P 1500 SuperComposite Engineering and Construction Index is an appropriate published industry index since it measures the performance of engineering and construction companies.

Comparison of Percentage Change

March 31, 2007 September 30, 2010

End-of-Month Prices by Quarter

	Mar 31, 2007	Jun 30, 2007	Sep 30, 2007	Dec 31, 2007	Mar 31, 2008	Jun 30, 2008	Sep 30, 2008	Dec 31, 2008	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010
AECOM(2)	15.40	24.81	34.93	28.57	26.01	32.53	24.44	30.73	26.08	32.00	27.14	27.50	28.37	23.06	24.26
S&P MidCap 400	848.47	895.51	885.06	858.20	779.51	819.00	727.29	538.28	489.00	578.14	691.02	726.67	789.90	711.73	802.10
S&P 1500 Super Composite Engineering and Construction	141.40	176.08	209.65	215.20	176.98	222.13	145.96	126.35	113.38	137.70	140.92	129.42	138.10	123.09	131.29

(1) This section is not "soliciting material," is not deemed "filed" with the SEC and is not incorporated by reference in any of our filings under the Securities Act or Exchange Act whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

(2)

AECOM stock was registered under Section 12(g) of the Exchange Act but not freely traded from March 29, 2007, through May 9, 2007. Its valuation during that time was performed by an independent, third-party appraiser. The end-of-month price as of March 31, 2007 reflects the 2-for-1 stock split effected in the form of a 100% stock dividend effective May 4, 2007. Our common stock began trading on the NYSE on May 10, 2007.

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ITEM 6. SELECTED FINANCIAL DATA

SELECTED CONSOLIDATED FINANCIAL DATA

You should read the following selected consolidated financial data along with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the accompanying notes, which are included in this Form 10-K. We derived the selected consolidated financial data from our audited consolidated financial statements.

	Year Ended September 30,				
	2010	2009	2008	2007	2006
	(in millions, except per share data)				
Consolidated Statement of Income Data:					
Revenue	$ 6,546	$ 6,119	$ 5,195	$ 4,237	$ 3,421
Cost of revenue	6,116	5,768	4,908	4,039	3,278
Gross profit	430	351	287	198	143
Equity in earnings of joint ventures	21	23	22	12	6
General and administrative expenses	110	87	70	54	46
Income from operations	341	287	239	156	103
Other income (expense)	10	2	(3)		
Interest (expense) income net	(10)	(11)	1	(3)	(10)
Income from continuing operations before income tax expense	341	278	237	153	93
Income tax expense	92	77	77	48	25
Income from continuing operations	249	201	160	105	68
Discontinued operations, net of tax		3	1		
Net income	249	204	161	105	68
Non-controlling interests in income of consolidated subsidiaries, net of tax	(12)	(14)	(14)	(16)	(14)
Gain on the sale of equity investment				11	
Net income attributable to AECOM	$ 237	$ 190	$ 147	$ 100	$ 54
Net income allocation:					
Preferred stock dividend	$	$	$	$	$ 2
Net income available for common stockholders	237	190	147	100	52
Net income attributable to AECOM	$ 237	$ 190	$ 147	$ 100	$ 54

Net income attributable to AECOM per share:					
Basic					
Continuing operations	$ 2.07	$ 1.73	$ 1.44	$ 1.37	$ 0.94
Discontinued operations		.03	.01		
	$ 2.07	$ 1.76	$ 1.45	$ 1.37	$ 0.94
Diluted					
Continuing operations	$ 2.05	$ 1.70	$ 1.41	$ 1.15	$ 0.74
Discontinued operations		.03			
	$ 2.05	$ 1.73	$ 1.41	$ 1.15	$ 0.74
Weighted average shares outstanding:					
Basic	114	108	101	73	55
Diluted	115	110	104	88	73

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	Year Ended September 30,				
	2010	2009	2008	2007	2006
	(in millions, except employee data)				
Other Data:					
Depreciation and amortization	$ 79	$ 84	$ 63	$ 45	$ 40
Amortization expense of acquired intangible assets(1)	19	26	18	12	15
Capital expenditures	68	63	69	43	32
Contracted backlog	6,802	5,356	4,811	3,043	2,480
Number of full-time and part-time employees	48,100	43,200	43,000	32,000	27,300

(1) Included in depreciation and amortization above.

	As of September 30,				
	2010	2009	2008	2007	2006
	(in millions)				
Consolidated Balance Sheet Data:					
Cash and cash equivalents	$ 613	$ 291	$ 197	$ 217	$ 128
Working capital	1,094	658	664	598	201
Total assets	5,243	3,790	3,596	2,492	1,826
Long-term debt excluding current portion	915	142	366	39	123
Redeemable preferred and common stock and stock units, net of notes receivable					970
AECOM Stockholders' equity/(deficit)	2,090	1,730	1,423	1,278	(291)

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our consolidated financial statements and the related notes included in this report. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this report, particularly in "Risk Factors."

Overview

We are a leading global provider of professional technical and management support services for commercial and government clients around the world. We provide our services in a broad range of end markets and strategic geographic markets through a global network of operating offices and approximately 48,100 employees and staff employed in the field on projects.

Our business focuses primarily on providing fee-based professional technical and support services and therefore our business is labor and not capital intensive. We derive income from our ability to generate revenue and collect cash from our clients through the billing of our employees' time spent on client projects and our ability to manage our costs. We report our business through two segments: Professional Technical Services (PTS) and Management Support Services (MSS).

Our PTS segment delivers planning, consulting, architectural and engineering design, and program and construction management services to institutional, commercial and government clients worldwide in end markets such as the transportation, facilities, environmental and energy markets. PTS revenue is primarily derived from fees from services that we provide, as opposed to pass-through fees from

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subcontractors and other direct costs. Our PTS segment contributed $5.4 billion, or 82% of our fiscal 2010 revenue.

Our MSS segment provides facilities management and maintenance, training, logistics, consulting, technical assistance and systems integration services, primarily for agencies of the U.S. government. MSS revenue typically includes a significant amount of pass-through fees from subcontractors and other direct costs. Our MSS segment contributed $1.1 billion, or 18% of our fiscal 2010 revenue.

Our revenue is dependent on our ability to attract and retain qualified and productive employees, identify business opportunities, allocate our labor resources to profitable markets, secure new contracts and renew existing client agreements. Moreover, as a professional services company, maintaining the high quality of the work generated by our employees is integral to our revenue generation.

Our costs consist primarily of the compensation we pay to our employees, including salaries, fringe benefits, the costs of hiring subcontractors and other project-related expenses, and sales, general and administrative costs.

Throughout this section, we refer to companies we acquired in the last 12 months as "acquired companies."

Components of Income and Expense

Our management analyzes the results of our operations using several non-GAAP measures. A significant portion of our revenue relates to services provided by subcontractors and other non-employees that we categorize as other direct costs. Those costs are typically paid to service providers upon our receipt of payment from the client. We segregate other direct costs from revenue resulting in a measurement that we refer to as "revenue, net of other direct costs," which is a measure of work performed by AECOM employees. We have included information on revenue, net of other direct costs, as we believe that it is useful to view our revenue exclusive of costs associated with external service providers.

The following table presents, for the periods indicated, a presentation of the non-GAAP financial measures reconciled to the closest GAAP measure:

	Year Ended September 30,				
	2010	2009	2008	2007	2006
			(in millions)		
Other Financial Data:					
Revenue	$ 6,546	$ 6,119	$ 5,195	$ 4,237	$ 3,421
Other direct costs*	2,340	2,300	1,905	1,832	1,521
Revenue, net of other direct costs*	4,206	3,819	3,290	2,405	1,900
Cost of revenue, net of other direct costs*	3,776	3,468	3,003	2,207	1,757
Gross profit	430	351	287	198	143
Equity in earnings of joint ventures	21	23	22	12	6
General and administrative expenses	110	87	70	54	46
Income from operations	$ 341	$ 287	$ 239	$ 156	$ 103
Reconciliation of Cost of Revenue:					
Other direct costs	$ 2,340	$ 2,300	$ 1,905	$ 1,832	$ 1,521
Cost of revenue, net of other direct costs	3,776	3,468	3,003	2,207	1,757
Cost of revenue	$ 6,116	$ 5,768	$ 4,908	$ 4,039	$ 3,278

* Non-GAAP measure

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Other Direct Costs

In the course of providing its services, the Company routinely subcontracts for services and incurs other direct costs on behalf of its clients. These costs are passed through to clients and, in accordance with industry practice and generally accepted accounting principles, are included in the Company's revenue and cost of revenue. Since subcontractor services and other direct costs can change significantly from project to project and period to period, changes in revenue may not accurately reflect business trends.

Revenue, Net of Other Direct Costs

Our discussion and analysis of our financial condition and results of operations uses revenue, net of other direct costs as a point of reference. Revenue, net of other direct costs is a non-GAAP measure and may not be comparable to similarly titled items reported by other companies.

Cost of Revenue, Net of Other Direct Costs

Cost of revenue, net of other direct costs reflects the cost of our own personnel (including fringe benefits and overhead expense) associated with revenue, net of other direct costs.

Equity in Earnings of Joint Ventures

Equity in earnings of joint ventures includes our portion of fees charged by unconsolidated joint ventures in which we participate to clients for services performed by us and other joint venture partners along with earnings we receive from investments in unconsolidated joint ventures.

Amortization Expense of Acquired Intangible Assets

Included in our cost of revenue, net of other direct costs is amortization of acquired intangible assets. We have ascribed value to identifiable intangible assets other than goodwill in our purchase price allocations for companies we have acquired. These assets include but are not limited to backlog and customer relationships. To the extent we ascribe value to identifiable intangible assets that have finite lives, we amortize those values over the estimated useful lives of the assets. Such amortization expense, although non-cash in the period expensed, directly impacts our results of operations.

It is difficult to predict with any precision the amount of expense we may record relating to acquired intangible assets. As backlog is typically the shortest lived intangible asset in our business, we would expect to see higher amortization expense in the first 12 to 18 months (the typical backlog amortization period) after an acquisition has been consummated.

General and Administrative Expenses

General and administrative expenses include corporate overhead expenses, including personnel, occupancy, and administrative expenses.

Income Tax Expense

Income tax expense varies as a function of income before income tax expense and permanent non-tax deductible expenses. As a global enterprise, our tax rates are affected by many factors, including our worldwide mix of earnings, the extent to which those earnings are indefinitely reinvested outside of the United States, our acquisition strategy and changes to existing tax legislation. Our tax returns are routinely audited and settlements of issues raised in these audits sometimes affect our tax provisions.

Acquisitions

One of our key strategies is to focus on acquisitions of companies that complement our range of services and/or expand our geographic presence.

The aggregate value of all consideration for our acquisitions consummated during the year ended September 30, 2010 was $768 million. Business acquisitions during the year ended September 30, 2010 included Tishman Construction Corporation, a New York based provider of construction management services in the United States and the United Arab Emirates, and MT Holdings Corporation, the parent of McNeil Technologies, Inc., a government national security and intelligence services firm based in Virginia.

The aggregate value of all consideration for our acquisitions consummated during the year ended September 30, 2009 was $63 million.

All of our acquisitions have been accounted for as business combinations and the results of operations of the acquired companies have been included in our consolidated results since the dates of the acquisitions.

Critical Accounting Policies

Our financial statements are presented in accordance with GAAP. Highlighted below are the accounting policies that management considers significant to understanding the operations of our business.

Revenue Recognition

The Company generally utilizes a cost-to-cost approach in applying the percentage-of-completion method of revenue recognition, under which revenue is earned in proportion to total costs incurred, divided by total costs expected to be incurred. Recognition of revenue and profit under this method is dependent upon a number of factors, including the accuracy of a variety of estimates, including engineering progress, material quantities, the achievement of milestones, penalty provisions, labor productivity and cost estimates. Due to uncertainties inherent in the estimation process, it is possible that actual completion costs may vary from estimates. If estimated total costs on contracts indicate a loss, the Company recognizes that estimated loss in the period the estimated loss first becomes known.

Claims Recognition

Claims are amounts in excess of the agreed contract price (or amounts not included in the original contract price) that we seek to collect from customers or others for delays, errors in specifications and designs, contract terminations, change orders in dispute or unapproved as to both scope and price or other causes of unanticipated additional costs. The Company records contract revenue related to claims only if it is probable that the claim will result in additional contract revenue and if the amount can be reliably estimated. In such cases, the Company records revenue only to the extent that contract costs relating to the claim have been incurred. The amounts recorded, if material, are disclosed in the notes to the financial statements. Costs attributable to claims are treated as costs of contract performance as incurred.

Unbilled Accounts Receivable and Billings in Excess of Costs on Uncompleted Contracts

Unbilled accounts receivable represents the contract revenue recognized to date using the percentage-of-completion accounting method but not yet invoiced to the client due to contract terms or the timing of the accounting invoicing cycle.

Billings in excess of costs on uncompleted contracts represent the billings to date, as allowed under the terms of a contract, but not yet recognized as contract revenue using the percentage-of-completion accounting method.

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Government Contract Matters

The Company's federal government and certain state and local agency contracts are subject to, among other regulations, regulations issued under the Federal Acquisition Regulations (FAR). These regulations can limit the recovery of certain specified indirect costs on contracts and subject the Company to ongoing multiple audits by government agencies such as the Defense Contract Audit Agency (DCAA). In addition, most of the Company's federal and state and local contracts are subject to termination at the discretion of the client.

Audits by the DCAA and other agencies consist of reviews of the Company's overhead rates, operating systems and cost proposals to ensure that the Company accounted for such costs in accordance with the Cost Accounting Standards of the FAR (CAS). If the DCAA determines the Company has not accounted for such costs consistent with CAS, the DCAA may disallow these costs. There can be no assurance that audits by the DCAA or other governmental agencies will not result in material cost disallowances in the future.

Allowance for Doubtful Accounts

The Company records its accounts receivable net of an allowance for doubtful accounts. This allowance for doubtful accounts is estimated based on management's evaluation of the contracts involved and the financial condition of its clients. The factors the Company considers in its contract evaluations include, but are not limited to:

- Client type federal or state and local government or commercial client;
- Historical contract performance;
- Historical collection and delinquency trends;
- Client credit worthiness; and
- General economic conditions.

Investments in Unconsolidated Joint Ventures

The Company has non-controlling interests in joint ventures accounted for under the equity method. Fees received for and the associated costs of services performed by the Company and billed to joint ventures with respect to work done by the Company for third-party customers are recorded as revenues and costs of the Company in the period in which such services are rendered. In certain joint ventures, a fee is added to the respective billings from the Company and the other joint venture partners on the amounts billed to the third-party customers. These fees result in earnings to the joint venture and are split with each of the joint venture partners and paid to the joint venture partners upon collection from the third-party customer. The Company records its allocated share of these fees as equity in earnings of joint ventures.

Income Taxes

Valuation Allowance. Deferred income taxes are provided on the liability method whereby deferred tax assets and liabilities are established for the difference between the financial reporting and income tax basis of assets and liabilities, as well as operating loss and tax credit carry forwards. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment of such changes to laws and rates.

Deferred tax assets are reduced by a valuation allowance when, in our opinion, it is more likely than not that some portion or all of the deferred tax assets may not be realized. Whether a deferred tax asset may be realized requires considerable judgment by us. In considering the need for a valuation allowance, we consider a number of factors including the future reversal of existing temporary differences, future

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taxable income exclusive of reversing temporary differences and carry forwards, taxable income in carry-back years if carry-back is permitted under tax law, and prudent and feasible tax planning strategies that would normally be taken by management, in the absence of the desire to realize the deferred tax asset. Whether a deferred tax asset will ultimately be realized is also dependent on varying factors, including, but not limited to, changes in tax laws and audits by tax jurisdictions in which we operate.

We review the need for a valuation allowance at least quarterly. If we determine we will not realize all or part of our deferred tax asset in the future, we will record an additional valuation allowance. Conversely, if a valuation allowance exists and we determine that the ultimate realizability of all or part of the net deferred tax asset is more likely than not to be realized, then the amount of the valuation allowance will be reduced. This adjustment will increase or decrease income tax expense in the period of such determination.

Undistributed Non-U.S. Earnings. The results of our operations outside of the United States are consolidated for financial reporting; however, earnings from investments in non-U.S. operations are included in domestic U.S. taxable income only when actually or constructively received. No deferred taxes have been provided on the undistributed earnings of non-U.S. operations of approximately $420 million because we plan to permanently reinvest these earnings overseas. If we were to repatriate these earnings, additional taxes would be due at that time. However, these additional U.S. taxes may be offset in part by the use of foreign tax credits. In March 2010, the Company made a one-time distribution of earnings from an Australian subsidiary of $37.2 million. This transaction was an unusual and infrequent event and the Company will continue to expand its operations by permanently reinvesting its undistributed foreign earnings.

Goodwill and Acquired Intangible Assets

Goodwill represents the excess amounts paid over the fair value of net assets acquired in mergers and acquisitions. In order to determine the amount of goodwill resulting from a merger or acquisition, the Company performs an assessment to determine the value of the acquired company's tangible and identifiable intangible assets and liabilities. In its assessment, the Company determines whether identifiable intangible assets exist, which typically include backlog and customer relationships.

The Company performs an impairment test of its goodwill at least annually for each reporting unit of the Company. We have multiple reporting units. A reporting unit is defined as an operating segment or one level below an operating segment. Our impairment tests are performed at the operating segment level as they represent our reporting units. See also Note 22.

The impairment test is a two-step process. During the first step, we estimate the fair value of the reporting unit and compare that amount to the carrying value of that reporting unit. In the event the fair value of the reporting unit is determined to be less than the carrying value, a second step is required. The second step requires us to perform a hypothetical purchase allocation for that reporting unit and to compare the resulting current implied fair value of the goodwill to the current carrying value of the goodwill for that reporting unit. In the event that the current implied fair value of the goodwill is less than the carrying value, an impairment charge is recognized.

During the fourth quarter of fiscal 2010, we conducted our annual impairment test. As a result of the impairment analysis, the Company determined that goodwill was not impaired for the year ended September 30, 2010. The impairment evaluation process is based on income and market approaches that utilizes discounted cash flows to determine the fair values of reporting units. Material assumptions used in the impairment analysis included the weighted average cost of capital (WACC) percent and terminal growth rates. For example, a 1% increase in the WACC rate represents a $500 million change to the fair value of the Company's reporting units. A 1% decrease in the terminal growth rate represents a $500 million change to the fair value of the Company's reporting units. Neither of these changes individually would have resulted in the conclusion that goodwill was impaired at September 30, 2010.

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Pension Plans

A number of assumptions are necessary to determine our pension liabilities and net periodic costs. These liabilities and net periodic costs are sensitive to changes in those assumptions. The assumptions include discount rates, long-term rates of return on plan assets and inflation levels limited to the United Kingdom and are generally determined based on the current economic environment in each host country at the end of each respective annual reporting period. The Company evaluates the funded status of each of its retirement plans using these current assumptions and determines the appropriate funding level considering applicable regulatory requirements, tax deductibility, reporting considerations and other factors. Based upon current assumptions, the Company expects to fund approximately $34.2 million for fiscal 2011. If the discount rate was reduced by 25 basis points, plan liabilities would increase by approximately $25.4 million. If the discount rate and return on plan assets were reduced by 25 basis points, plan expense would increase by approximately $1.0 million and $1.4 million, respectively. If inflation increased by 25 basis points, plan liabilities in the United Kingdom would increase by approximately $16.8 million and plan expense would increase by approximately $1.9 million.

At each measurement date, all assumptions are reviewed and adjusted as appropriate. With respect to establishing the return on assets assumption, the Company considers the long term capital market expectations for each asset class held as an investment by the various pension plans. In addition to expected returns for each asset class, the Company takes into account standard deviation of returns and correlation between asset classes. This is necessary in order to generate a distribution of possible returns which reflects diversification of assets. Based on this information, a distribution of possible returns is generated based on the plan's target asset allocation.

Capital market expectations for determining the long term rate of return on assets are based on forward-looking assumptions which reflect a 20-year view of the capital markets. In establishing those capital market assumptions and expectations, the Company relies on the assistance of its actuary and its investment consultant. The Company and Trustees review whether changes to the various plans' target asset allocations are appropriate. A change in the plans' target asset allocations would likely result in a change in the expected return on asset assumptions. In assessing a plan's asset allocation strategy, the Company and Trustees consider factors such as the structure of the plan's liabilities, the plan's funded status, and the impact of the asset allocation to the volatility of the plan's funded status, so that the overall risk level resulting from the Company's defined benefit plans is appropriate within the Company's risk management strategy.

Between September 30, 2009 and September 30, 2010, the aggregate worldwide pension deficit grew from $132.5 million to an estimated $164.2 million. This increase in unfunded liabilities is primarily driven by the decrease in discount rates. Although funding rules are subject to local laws and regulations and vary by location, the Company expects to reduce this deficit over a period of 7 to 10 years. If the various plans do not experience future investment gains to reduce this shortfall, the deficit will be reduced by additional Company contributions.

Accrued Professional Liability Costs

We carry professional liability insurance policies or self-insure for our initial layer of professional liability claims under our professional liability insurance policies and for a deductible for each claim even after exceeding the self-insured retention. We accrue for our portion of the estimated ultimate liability for the estimated potential incurred losses. We establish our estimate of loss for each potential claim in consultation with legal counsel handling the specific matters and based on historic trends taking into account recent events. We also use an outside actuarial firm to assist us in estimating our future claims exposure. It is possible that our estimate of loss may be revised based on the actual or revised estimate of liability of the claims.

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Foreign Currency Translation

The Company's functional currency is the U.S. dollar. Results of operations for foreign entities are translated to U.S. dollars using the average exchange rates during the period. Assets and liabilities for foreign entities are translated using the exchange rates in effect as of the date of the balance sheet. Resulting translation adjustments are recorded as a foreign currency translation adjustment into other accumulated comprehensive income/(loss) in stockholders' equity.

The Company uses forward exchange contracts from time to time to mitigate foreign currency risk. The Company limits exposure to foreign currency fluctuations in most of its contracts through provisions that require client payments in currencies corresponding to the currency in which costs are incurred. As a result of this natural hedge, the Company generally does not need to hedge foreign currency cash flows for contract work performed. The functional currency of all significant foreign operations is the respective local currency.

Fiscal year ended September 30, 2010 compared to the fiscal year ended September 30, 2009

Consolidated Results

	Fiscal Year Ended		Change	
	September 30, 2010	September 30, 2009	$	%
	($ in thousands)			
Revenue	$ 6,545,791	$ 6,119,465	$ 426,326	7.0%
Other direct costs	2,340,014	2,300,496	39,518	1.7
Revenue, net of other direct costs	4,205,777	3,818,969	386,808	10.1
Cost of revenue, net of other direct costs	3,775,506	3,467,766	307,740	8.9
Gross profit	430,271	351,203	79,068	22.5
Equity in earnings of joint ventures	20,987	22,557	(1,570)	(7.0)
General and administrative expense	110,463	86,894	23,569	27.1
Income from operations	340,795	286,866	53,929	18.8
Other (expense) income	10,250	1,713	8,537	*
Interest (expense) income net	(9,928)	(10,691)	763	(7.1)
Income from continuing operations before income tax expense	341,117	277,888	63,229	22.8
Income tax expense	91,696	77,002	14,694	19.1
Income from continuing operations	249,421	200,886	48,535	24.2
Discontinued operations, net of tax	(77)	2,992	(3,069)	*
Net income	249,344	203,878	45,466	22.3
Non-controlling interests in income of consolidated subsidiaries, net of tax	(12,457)	(14,182)	1,725	(12.2)
Net income attributable to AECOM	$ 236,887	$ 189,696	$ 47,191	24.9%

* Not meaningful

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The following table presents the percentage relationship of certain items to revenue, net of other direct costs:

	Fiscal Year Ended September 30, 2010	Fiscal Year Ended September 30, 2009
Revenue, net of other direct costs	100.0%	100.0%
Cost of revenue, net of other direct costs	89.8	90.8
Gross margin	10.2	9.2
Equity in earnings of joint ventures	0.5	0.6
General and administrative expense	2.6	2.3
Income from operations	8.1	7.5
Other income (expense)	0.2	
Interest (expense) income net	(0.2)	(0.2)
Income from continuing operations before income tax expense	8.1	7.3
Income tax expense	2.2	2.0
Income from continuing operations	5.9	5.3
Discontinued operations, net of tax		0.1
Net income	5.9	5.4
Non-controlling interests in income of consolidated subsidiaries, net of tax	(0.3)	(0.4)
Net income attributable to AECOM	5.6%	5.0%

Revenue

Our revenue for the year ended September 30, 2010 increased $426.3 million, or 7.0%, to $6.5 billion as compared to $6.1 billion for the corresponding period last year. $412.7 million of our revenue growth for the year ended September 30, 2010 was provided by companies acquired in the past twelve months. Excluding the revenue provided by companies acquired in the past twelve months, revenue increased $13.6 million, or 0.2%, from the year ended September 30, 2009.

The increase in revenue, excluding acquired companies, for the year ended September 30, 2010 was primarily attributable to stronger foreign currencies (primarily the Australian dollar and Canadian dollar) of approximately $200 million, and increased demand for our engineering and program management services on infrastructure projects in Asia, Canada, and Eastern Europe, primarily Russia, of approximately $80 million. Increases for these services were partially offset by a decrease in demand for our services in the privately financed facilities market, and reduced activity in our United States infrastructure business resulting in declines in revenue of approximately $245 million. Additionally, we experienced a $34 million decrease in revenue from our MSS segment, excluding acquired companies.

Revenue, Net of Other Direct Costs

Our revenue, net of other direct costs for the year ended September 30, 2010 increased $386.8 million, or 10.1%, to $4.2 billion as compared to $3.8 billion for the corresponding period last year. Of this increase, $202.2 million, or 52.3%, was provided by companies acquired in the past twelve months. Excluding revenue, net of other direct costs provided by acquired companies, revenue, net of other direct costs increased $184.6 million, or 4.8%, over year ended September 30, 2009.

The increase in revenue, net of other direct costs, excluding revenue, net of other direct costs provided by acquired companies, was primarily due to stronger foreign currencies, the increased demand for our services on infrastructure projects in the markets noted above and increased activity on our Contract Field Teams project with the United States Air Force.

Gross Profit

Our gross profit for the year ended September 30, 2010 increased $79.1 million, or 22.5%, to $430.3 million, as compared to $351.2 million in the corresponding period last year. Of this increase, $21.2 million, or 26.8%, was provided by companies acquired in the past twelve months. Excluding gross profit provided by acquired companies, gross profit increased $57.9 million, or 16.5%, from the year ended September 30, 2009. For the year ended September 30, 2010, gross profit, as a percentage of revenue, net of other direct costs, increased to 10.2% from 9.2% in the year ended September 30, 2009.

The increase in gross profit, excluding acquired companies, and gross profit, as a percentage of revenue, net of other direct costs, were primarily attributable to the benefits realized from our continuing cost efficiency initiatives and the integration of our acquisitions, partially offset by lower margins in our MSS segment as described below. The increase in gross profit was also partially due to favorable changes in foreign exchange rates.

Equity in Earnings of Joint Ventures

Our equity in earnings of joint ventures for the year ended September 30, 2010 decreased $1.6 million, or 7.0%, to $21.0 million as compared to $22.6 million in the corresponding period last year.

The decrease for the year ended September 30, 2010 was primarily attributable to decreased volume in a joint venture providing engineering and design services at an airport in the United Arab Emirates and the acquisition of a controlling interest in a joint venture that was previously accounted for under the equity method, partially offset by an increase in task orders on a joint venture for the United States Navy.

General and Administrative Expenses

Our general and administrative expenses for the year ended September 30, 2010 increased $23.6 million, or 27.1%, to $110.5 million as compared to $86.9 million for the corresponding period last year. For the year ended September 30, 2010, general and administrative expenses, as a percentage of revenue, net of other direct costs was 2.6% as compared to 2.3% in the corresponding period last year.

The increase in general and administrative expenses was primarily attributable to costs associated with staffing and other expenses associated with the growth in our business. These expenses include merger and acquisition related transaction costs of approximately $9.0 million that were expensed as incurred due to the adoption of Accounting Standards Codification (ASC) 805-10, "*Business Combinations*" for all acquisitions consummated on or after October 1, 2009 and continued investments to support our strategic initiatives, such as the launch of our branding campaign.

Other Income / Expense

Our other income for the year ended September 30, 2010 was $10.3 million as compared to other income of $1.7 million for the year ended September 30, 2009.

Other income is primarily comprised of net gains and losses on investments we hold to offset our exposure related to employees' investments in a deferred compensation plan. The increase in other income was primarily due to the net gains associated with these investments.

Interest Income / Expense Net

Our net interest expense for the year ended September 30, 2010 was $9.9 million as compared to $10.7 million for the year ended September 30, 2009.

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Interest expense primarily relates to borrowings associated with the funding of acquisitions. The decrease was primarily due to lower interest rates.

Income Tax Expense

Our income tax expense for the year ended September 30, 2010 increased $14.7 million to $91.7 million as compared to $77.0 million for the year ended September 30, 2009. The effective tax rate was 26.9% and 27.7% for the years ended September 30, 2010 and 2009, respectively.

The decrease in effective tax rate is due to a reduction in the Company's foreign tax rate and a reduction in the valuation allowance related to the future use of foreign losses but was partially offset by remeasurement of existing uncertain tax positions for effectively settled audit issues related to fiscal years ended September 30, 2007 and September 30, 2006 and a lower proportional U.S. income tax credit claim (the Research and Experimentation credit provision expired on December 31, 2009).

Net Income Attributable to AECOM

The factors described above resulted in net income attributable to AECOM of $236.9 million for the year ended September 30, 2010, as compared to $189.7 million for the year ended September 30, 2009.

Results of Operations by Reportable Segment

Professional Technical Services

	Fiscal Year Ended		Change	
	September 30, 2010	September 30, 2009	$	%
	($ in thousands)			
Revenue	$ 5,393,729	$ 5,057,688	$ 336,041	6.6%
Other direct costs	1,554,420	1,492,207	62,213	4.2
Revenue, net of other direct costs	3,839,309	3,565,481	273,828	7.7
Cost of revenue, net of other direct costs	3,449,486	3,252,533	196,953	6.1
Gross profit	$ 389,823	$ 312,948	$ 76,875	24.6%

The following table presents the percentage relationship of certain items to revenue, net of other direct costs:

	Fiscal Year Ended	
	September 30, 2010	September 30, 2009
Revenue, net of other direct costs	100.0%	100.0%
Cost of revenue, net of other direct costs	89.8	91.2
Gross profit	10.2%	8.8%

Revenue

Revenue for our PTS segment for the year ended September 30, 2010 increased $336.0 million, or 6.6%, to $5.4 billion as compared to $5.1 billion for the corresponding period last year. $294.1 million was provided by companies acquired in the past twelve months. Excluding revenue provided by acquired companies, revenue increased $41.9 million, or 0.8%, over the year ended September 30, 2009.

The increase in revenue, excluding acquired companies, for the year ended September 30, 2010 was primarily attributable to stronger foreign currencies (primarily the Australian dollar and Canadian dollar)

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of approximately $200 million and increased demand for our engineering and program management services on infrastructure projects in Asia, Canada, and Eastern Europe, primarily Russia, of approximately $40 million, $20 million, and $20 million, respectively. These increases were partially offset by the decrease in demand for our services in the privately financed facilities market, and reduced activity in our United States infrastructure business resulting in declines in revenue of approximately $155 million and $90 million, respectively.

Revenue, Net of Other Direct Costs

Revenue, net of other direct costs for our PTS segment for the year ended September 30, 2010 increased $273.8 million, or 7.7%, to $3.8 billion as compared to $3.6 billion for the corresponding period last year. Of this increase, $130.7 million, or 47.7%, was provided by companies acquired in the past twelve months. Excluding revenue, net of other direct costs provided by acquired companies, revenue, net of other direct costs, increased $143.1 million, or 4.0%, over the year ended September 30, 2009.

The increase in revenue, net of other direct costs, excluding revenue net of other direct costs provided by acquired companies for the year ended September 30, 2010 was primarily due to reasons noted above under "Revenue."

Gross Profit

Gross profit for our PTS segment for the year ended September 30, 2010 increased $76.9 million, or 24.6%, to $389.8 million as compared to $312.9 million for the corresponding period last year. Of this increase, $16.4 million, or 21.3%, was provided by companies acquired in the past twelve months. Excluding gross profit provided by acquired companies, gross profit increased $60.5 million, or 19.3%. As a percentage of revenue, net of other direct costs, gross profit increased to 10.2% of revenue, net of other direct costs, for the year ended September 30, 2010 from 8.8% in the corresponding period last year.

The increase in gross profit, excluding acquired companies, and gross profit, as a percentage of revenue, net of other direct costs, was primarily attributable to the benefits realized from our continuing cost efficiency initiatives including the integration of our acquisitions and improved project performance, partially offset by a decline in demand for our services in the United Kingdom due to unfavorable general economic conditions. The increase in gross profit was also due to favorable changes in foreign exchange rates.

Management Support Services

	Fiscal Year Ended		Change	
	September 30, 2010	**September 30, 2009**	**$**	**%**
	($ in thousands)			
Revenue	$ 1,152,062	$ 1,061,777	$ 90,285	8.5%
Other direct costs	785,594	808,289	(22,695)	(2.8)
Revenue, net of other direct costs	366,468	253,488	112,980	44.6
Cost of revenue, net of other direct costs	326,020	215,233	110,787	51.5
Gross profit	$ 40,448	$ 38,255	$ 2,193	5.7%

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The following table presents the percentage relationship of certain items to revenue, net of other direct costs:

	Fiscal Year Ended September 30, 2010	Fiscal Year Ended September 30, 2009
Revenue, net of other direct costs	100.0%	100.0%
Cost of revenue, net of other direct costs	89.0	84.9
Gross profit	11.0%	15.1%

Revenue

Revenue for our MSS segment for the year ended September 30, 2010 increased $90.3 million, or 8.5%, to $1.2 billion as compared to $1.1 billion for the corresponding period last year. $118.7 million of our revenue for the year ended September 30, 2010 was provided by a company acquired in the past twelve months. Excluding revenue provided by acquired companies, revenue decreased $28.4 million, or 2.7%, over the year ended September 30, 2009.

The decrease in revenue for the year ended September 30, 2010, excluding acquired companies, was primarily attributable to lower activity on our Combat Support project for the United States military in the Middle East, a decrease in subcontract costs associated with our global maintenance and supply services projects for the United States Army in the Middle East, including Afghanistan, completion in the third quarter of fiscal 2009 of a base operations contract at a military facility in the United States and decreased activity on a depot maintenance project for the United States Army. Decreased revenue of approximately $125.0 million from these projects was partially offset by new task orders on our Contract Field Teams project with the United States Air Force and the consolidation of a joint venture that was previously accounted for under the equity method.

Revenue, Net of Other Direct Costs

Revenue, net of other direct costs for our MSS segment for the year ended September 30, 2010 increased $113.0 million, or 44.6%, to $366.5 million as compared to $253.5 million for the corresponding period last year. Of this increase, $71.5 million, or 63.3%, was provided by companies acquired in the past twelve months. Excluding revenue, net of other direct costs provided by acquired companies, revenue, net of other direct costs, increased $41.5 million, or 16.4%, over the year ended September 30, 2009.

The increase in revenue, net of other direct costs, excluding acquired companies, for the year ended September 30, 2010 was primarily attributable to an increase in our services and personnel resulting from task orders received on our Contract Field Teams project, which has a significantly greater portion of work performed directly by our employees as compared to other projects in the MSS segment, and increased activity of self-performed work for our global maintenance and support services for the United States Army. Revenue growth from these projects was approximately $75.0 million. The increase was partially offset by declines totaling approximately $30.0 million associated with the base operations and depot maintenance projects noted above.

Gross Profit

Gross profit for our MSS segment for the year ended September 30, 2010 increased $2.1 million, or 5.7%, to $40.4 million as compared to $38.3 million for the corresponding period last year. $4.8 million of gross profit was provided by a company acquired in the past twelve months. Excluding gross profit provided by acquired companies, gross profit decreased $2.7 million, or 7.0%. As a percentage of revenue, net of other direct costs, gross profit decreased to 11.0% in the year ended September 30, 2010 from 15.1% in the corresponding period last year.

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The decrease in gross profit, excluding acquired companies, for the year ended September 30, 2010 as compared to the corresponding period in the prior year was primarily attributable to costs associated with staffing and other expenses related to strategic growth in the MSS business, the completion in the third quarter of fiscal 2009 of a base operations contract at a military facility in the United States, and a reserve related to a United States Army contract.

The decrease in gross profit, as a percentage of revenue, net of other direct costs for the year ended September 30, 2010 was primarily due to the growth in revenue, net of other direct costs, for the Contract Field Teams project and global maintenance and support services noted above, which have lower margins than other MSS projects.

Fiscal year ended September 30, 2009 compared to the fiscal year ended September 30, 2008

Consolidated Results

	Fiscal Year Ended		Change	
	September 30, 2009	**September 30, 2008**	**$**	**%**
	($ in thousands)			
Revenue	$ 6,119,465	$ 5,194,682	$ 924,783	17.8%
Other direct costs	2,300,496	1,905,174	395,322	20.8
Revenue, net of other direct costs	3,818,969	3,289,508	529,461	16.1
Cost of revenue, net of other direct costs	3,467,766	3,002,610	465,156	15.5
Gross profit	351,203	286,898	64,305	22.4
Equity in earnings of joint ventures	22,557	22,191	366	1.6
General and administrative expense	86,894	70,582	16,312	23.1
Income from operations	286,866	238,507	48,359	20.3
Other income (expense)	1,713	(3,438)	5,151	*
Interest (expense) income net	(10,691)	1,336	(12,027)	*
Income from continuing operations before income tax expense	277,888	236,405	41,483	17.5
Income tax expense	77,002	76,493	509	0.7
Income from continuing operations	200,886	159,912	40,974	25.6
Discontinued operations, net of tax	2,992	704	2,288	325.0
Net income	203,878	160,616	43,262	26.9
Non-controlling interest in income of consolidated subsidiaries, net of tax	(14,182)	(13,390)	(792)	5.9
Net income attributable to AECOM	$ 189,696	$ 147,226	$ 42,470	28.8%

* Not meaningful

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The following table presents the percentage relationship of certain items to revenue, net of other direct costs:

	Fiscal Year Ended	
	September 30, 2009	September 30, 2008
Revenue, net of other direct costs	100.0%	100.0%
Cost of revenue, net of other direct costs	90.8	91.3
Gross profit	9.2	8.7
Equity in earnings of joint ventures	0.6	0.7
General and administrative expense	2.3	2.1
Income from operations	7.5	7.3
Other income (expense)		(0.1)
Interest (expense) income net	(0.2)	
Income from continuing operations before income tax expense	7.3	7.2
Income tax expense	2.0	2.3
Income from continuing operations	5.3	4.9
Discontinued operations, net of tax	0.1	
Net income	5.4	4.9
Non-controlling interest in income of consolidated subsidiaries, net of tax	(0.4)	(0.4)
Net income attributable to AECOM	5.0%	4.5%

Revenue

Our revenue for the year ended September 30, 2009 increased $924.8 million, or 17.8%, to $6.1 billion as compared to $5.2 billion for fiscal 2008. Of this increase, $20.9 million, or 2.3%, was provided by companies acquired in the past twelve months. Excluding the revenue provided by companies acquired in the past twelve months, revenue increased $903.9 million, or 17.4%, over the year ended September 30, 2008.

The increase in revenue, excluding acquired companies, was primarily attributable to the inclusion of Earth Tech, acquired on July 25, 2008, for the full fiscal 2009 resulting in an increase of $680.6 million from fiscal 2008, as well as a $195.0 million, or 22.5%, increase in revenue of our MSS segment as described below. The increase was further attributable to strong demand for our engineering and program management services on infrastructure projects in the United States, United Arab Emirates, Libya, Hong Kong, Canada, and Australia which experienced a combined increase of approximately $391 million excluding the effects of weaker foreign currencies as compared to their values against the U.S. dollar in fiscal 2008. These increases were partially offset by a $131.1 million decline in our commercial facilities business and weaker foreign currencies (primarily the British pound, Australian dollar, and Canadian dollar) of approximately $270 million.

Revenue, Net of Other Direct Costs

Our revenue, net of other direct costs for the year ended September 30, 2009 increased $529.5 million, or 16.1%, to $3.8 billion as compared to $3.3 billion for fiscal 2008. Of this increase, $18.7 million, or 3.5%, was provided by companies acquired in the past twelve months. Excluding revenue, net of other direct costs provided by acquired companies, revenue, net of other direct costs increased $510.8 million, or 15.5%, over fiscal 2008.

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The increase in revenue, net of other direct costs, excluding revenue net of other direct costs provided by acquired companies, was primarily due to the changes in revenue noted above.

Gross Profit

Our gross profit for the year ended September 30, 2009 increased $64.3 million, or 22.4%, to $351.2 million, as compared to $286.9 million for fiscal 2008. Of this increase, $2.2 million, or 3.4%, was provided by companies acquired in the past twelve months. Excluding gross profit provided by acquired companies, gross profit increased $62.1 million, or 21.7%, over the year ended September 30, 2008, consistent with the increase in revenue, net of other direct costs. For the year ended September 30, 2009, gross profit as a percentage of revenue, net of other direct costs, increased to 9.2% from 8.7% in the year ended September 30, 2008.

Excluding acquired companies, the increases in gross profit and gross profit, as a percentage of revenue, net of other direct costs were primarily attributable to the increase in revenue, reduced overhead realized and improved project performance in our PTS segment.

Equity in Earnings of Joint Ventures

Our equity in earnings of joint ventures for the year ended September 30, 2009 increased $0.4 million, or 1.6%, to $22.6 million as compared to $22.2 million for fiscal 2008.

The increase was primarily attributable to increased volume in a joint venture providing engineering and design services at an airport in the United Arab Emirates and a joint venture for technical services for the United States Department of Energy at the Nevada Test Site, partially offset by the acquisition in September 2008 of the majority partner's interest in a joint venture in the Middle East that provides consulting services.

General and Administrative Expenses

Our general and administrative expenses for the year ended September 30, 2009 increased $16.3 million, or 23.1%, to $86.9 million as compared to $70.6 million for fiscal 2008. As a percentage of revenue, net of other direct costs, general and administrative expenses increased slightly from 2.1% in the year ended September 30, 2008 to 2.3% in the year ended September 30, 2009.

The increase in general and administrative expenses was primarily attributable to costs associated with the support and integration of Earth Tech and other recent acquisitions. The increase in general and administrative expenses was also due to increased staffing and other expenses related to the growth in our business noted above, and continued investments to support our strategic initiatives.

Other Income / Expense

Our other income for the year ended September 30, 2009 was $1.7 million as compared to other expense of $3.4 million for the year ended September 30, 2008.

Other income and expense is primarily comprised of net gains and losses on investments we hold to offset our exposure related to employees' investments in a deferred compensation plan.

Interest Income / Expense Net

Our net interest expense for the year ended September 30, 2009 was $10.7 million as compared to $1.3 million of net interest income for the year ended September 30, 2008.

The change in net interest expense as compared to the net interest income in fiscal 2008 is primarily due to higher borrowings and lower investment balances associated with the funding of acquisitions, primarily Earth Tech, completed in fiscal 2008.

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Income Tax Expense

Our income tax expense for the year ended September 30, 2009 increased $0.5 million, or 0.7%, to $77.0 million as compared to $76.5 million for the year ended September 30, 2008. The effective tax rate was 27.7% and 32.4% for the years ended September 30, 2009 and 2008, respectively.

The decrease in the effective tax rate was primarily attributable to a $5.9 million reduction in the reserve for uncertain tax positions for the fiscal year ended September 30, 2009 as compared to a $20.2 million increase for the fiscal year ended September 30, 2008. The decrease in the reserve for uncertain tax positions for the fiscal year ended September 30, 2009 is due to reductions of $11.5 million related to the finalization of a multi-year R&E income tax credit study and $4.5 million due to the lapse of various statutes of limitation partially offset by a net $10.1 million current year increase for additional unrecognized tax benefits.

Net Income Attributable to AECOM

The factors described above resulted in net income attributable to AECOM of $189.7 million in the year ended September 30, 2009, as compared to $147.2 million in the year ended September 30, 2008.

Results of Operations by Reportable Segment

Professional Technical Services

	Fiscal Year Ended		Change	
	September 30, 2009	September 30, 2008	$	%
	($ in thousands)			
Revenue	$ 5,057,688	$ 4,327,871	$ 729,817	16.9%
Other direct costs	1,492,207	1,194,140	298,067	25.0
Revenue, net of other direct costs	3,565,481	3,133,731	431,750	13.8
Cost of revenue, net of other direct costs	3,252,533	2,872,117	380,416	13.2
Gross profit	$ 312,948	$ 261,614	$ 51,334	19.6%

The following table presents the percentage relationship of certain items to revenue, net of other direct costs:

	Fiscal Year Ended	
	September 30, 2009	September 30, 2008
Revenue, net of other direct costs	100.0%	100.0%
Cost of revenue, net of other direct costs	91.2	91.7
Gross profit	8.8%	8.3%

Revenue

Revenue for our PTS segment for the year ended September 30, 2009 increased $729.8 million, or 16.9%, to $5.0 billion as compared to $4.3 billion for fiscal 2008. Of this increase, $20.9 million, or 2.9%, was provided by companies acquired in the past twelve months. Excluding revenue provided by acquired companies, revenue increased $708.9 million, or 16.4%, over the year ended September 30, 2008.

The increase in revenue, excluding acquired companies, was primarily driven by the inclusion of Earth Tech, acquired on July 25, 2008, for the full fiscal 2009 resulting in an increase of $680.6 million. Additionally, strong demand for our engineering and program management services on infrastructure

projects in the United States, United Arab Emirates, Hong Kong, Libya, Canada, and Australia resulted in a $391 million increase excluding the effects of weaker foreign currencies as compared to their values against the U.S. dollar in fiscal 2008. Increased services provided in these markets were partially offset by weaker foreign currencies (primarily the British pound, Australian dollar, and Canadian dollar) and a decline in our commercial facilities business as previously discussed.

Revenue, Net of Other Direct Costs

Revenue, net of other direct costs for our PTS segment for the year ended September 30, 2009 increased $431.8 million, or 13.8%, to $3.6 billion as compared to $3.1 billion for fiscal 2008. Of this increase, $18.7 million, or 4.3%, was provided by companies acquired in the past twelve months. Excluding revenue, net of other direct costs provided by acquired companies, revenue, net of other direct costs increased $413.1 million, or 13.2%, over the year ended September 30, 2008.

The increase in revenue, net of other direct costs was primarily due to the changes in revenue noted above.

Gross Profit

Gross profit for our PTS segment for the year ended September 30, 2009 increased $51.3 million, or 19.6%, to $312.9 million as compared to $261.6 million for fiscal 2008. Of this increase, $2.2 million, or 4.3%, was provided by companies acquired in the past twelve months. Excluding gross profit provided by acquired companies, gross profit increased $49.1 million, or 18.8%, consistent with the increase in revenue, net of other direct costs. As a percentage of revenue, net of other direct costs, gross profit increased to 8.8% of revenue, net of other direct costs in the year ended September 30, 2009 from 8.3% in fiscal 2008.

Excluding acquired companies, these increases in gross profit and gross profit, as a percentage of revenue, net of other direct costs, were primarily attributable to reduced overhead resulting from our continuing cost efficiency initiatives and improved project performance.

Management Support Services

	Fiscal Year Ended		Change	
	September 30, 2009	**September 30, 2008**	**$**	**%**
	($ in thousands)			
Revenue	$ 1,061,777	$ 866,811	$ 194,966	22.5%
Other direct costs	808,289	711,034	97,255	13.7
Revenue, net of other direct costs	253,488	155,777	97,711	62.7
Cost of revenue, net of other direct costs	215,233	130,493	84,740	64.9
Gross profit	$ 38,255	$ 25,284	$ 12,971	51.3%

The following table presents the percentage relationship of certain items to revenue, net of other direct costs:

	Fiscal Year Ended	
	September 30, 2009	**September 30, 2008**
Revenue, net of other direct costs	100.0%	100.0%
Cost of revenue, net of other direct costs	84.9	83.8
Gross profit	15.1%	16.2%

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Revenue

Revenue for our MSS segment for the year ended September 30, 2009 increased $195.0 million, or 22.5%, to $1.1 billion as compared to $866.8 million for fiscal 2008, none of which was provided by companies acquired in the past twelve months.

The increase was primarily attributable to new task orders on our Contract Field Teams project with the United States Air Force, and a higher volume of activity on our Taji National Depot and Combat Support projects for the United States Army in the Middle East. Revenue growth from these projects was approximately $267.4 million partially offset by a reduction in volume in our global maintenance and supply services business and the completion in the third quarter of fiscal 2009 of a base operations contract at a military facility in the United States.

Revenue, Net of Other Direct Costs

Revenue, net of other direct costs for our MSS segment for the year ended September 30, 2009 increased $97.7 million, or 62.7%, to $253.5 million as compared to $155.8 million for fiscal 2008.

The increase was primarily attributable to an increase in our services and personnel resulting from task orders received on our Contract Field Teams project that commenced in October 2008 and increased activity on our Taji National Depot project. Revenue, net of other direct costs from these projects increased approximately $104.0 million.

The higher percentage growth in revenue, net of other direct costs as compared to revenue was the result of the increase in task orders on the Contract Field Teams project which has a significantly greater portion of self-performed work as compared to other projects in the MSS segment.

Gross Profit

Gross profit for our MSS segment for the year ended September 30, 2009 increased $13.0 million, or 51.3%, to $38.3 million as compared to $25.3 million for fiscal 2008. As a percentage of revenue, net of other direct costs, gross profit decreased to 15.1% in the year ended September 30, 2009 from 16.2% in fiscal 2008.

The decrease in gross profit, as a percentage of revenue, net of other direct costs was primarily due to the growth in revenue, net of other direct costs for the Contract Field Teams project noted above, which has a relatively lower margin than other MSS projects.

Seasonality

We experience seasonal trends in our business. The fourth quarter of our fiscal year (July 1 to September 30) is typically our strongest quarter. Many U.S. state governments with fiscal years ending on June 30 tend to accelerate spending during their first quarter, when new funding becomes available. In addition, we find that the U.S. federal government tends to authorize more work during the period preceding the end of our fiscal year, September 30. Further, our construction management revenue typically increases during the high construction season of the summer months. Within the United States, as well as other parts of the world, our business generally benefits from milder weather conditions in our fiscal fourth quarter, which allows for more productivity from our on-site civil services. The first quarter of our fiscal year (October 1 to December 31) is typically our weakest quarter. The harsher weather conditions impact our ability to complete work in parts of the northern hemisphere, as well as other parts of the world, and the holiday season schedule affects our productivity during this period. For these reasons, coupled with the number and significance of client contracts commenced and completed during a particular period, as well as the timing of expenses incurred for corporate initiatives, it is not unusual for us to experience seasonal changes or fluctuations in our quarterly operating results.

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Liquidity and Capital Resources

Cash Flows

Our principal sources of liquidity are the Company's cash and cash equivalent balances, cash flows from operations, and access to financial markets. Our principal uses of cash are operating expenses, capital expenditures, working capital requirements, acquisitions, and repayment of debt. We believe our anticipated sources of liquidity including operating cash flows, existing cash and cash equivalents, borrowing capacity under our revolving credit facility and our ability to issue debt or equity, if required, will be sufficient to meet our projected cash requirements for at least the next 12 months. In the quarter ended September 30, 2010, we issued $300.0 million in principal amount of senior unsecured notes, consisting of $175.0 million of 5.43% Senior Notes, Series A, due in July 2020 and $125.0 million of 1.00% Senior Discount Notes, Series B, due in July 2022 for net proceeds of $249.8 million. In the quarter ended September 30, 2010, we also issued $600 million in bank term loans maturing in September 2014.

In July 2010, we acquired the capital stock of Tishman Construction Corporation, a New York based provider of construction management services in the United States and the United Arab Emirates, for an aggregate purchase price of $245.0 million, paid in cash and shares of stock, subject to post-closing adjustment. In August 2010, we acquired MT Holdings Corp., the parent of McNeil Technologies, Inc., a federal government intelligence services provider based in Virginia for $355 million in cash. These transactions were financed with a combination of bank term loan and revolver debt proceeds. Subsequent to September 30, 2010, we acquired separate operations of Davis Langdon, a global cost and project management consultancy firm for an aggregate $324 million in cash and stock.

At September 30, 2010, cash and cash equivalents were $612.9 million, compared with $290.8 million at September 30, 2009. This increase was primarily attributable to cash provided by operating activities and long term debt issuance, offset by payments for business acquisitions.

Net cash provided by operating activities was $158.6 million for the year ended September 30, 2010, compared with $228.6 million for the year ended September 30, 2009. This change was primarily attributable to the timing of collections and payments of accounts receivable, billings in excess of costs, accounts payable and accrued expenses.

Net cash used in investing activities was $614.5 million for the year ended September 30, 2010, compared with $14.3 million for the year ended September 30, 2009. This change was primarily due to increased payments for business acquisitions, as discussed above.

Net cash provided by financing activities was $770.6 million for the year ended September 30, 2010, compared with $121.0 million of net cash used in financing activities in the comparable period last year. This change was primarily attributable to the issuance of senior notes, as discussed above, and a decrease in net repayments of borrowings under our credit agreements.

Working Capital

Working capital, or current assets less current liabilities, increased $436.4 million, or 66.3%, to $1.1 billion at September 30, 2010 from $657.8 million at September 30, 2009. Net accounts receivable, which includes billed and unbilled costs and fees, net of billings in excess of costs on uncompleted contracts, increased $429.2 million, or 30.7%, to $1.8 billion at September 30, 2010, primarily attributable to the timing of billings and collections of accounts receivable, and acquisitions. Changes in working capital are typical for our industry and are not indicative of any known trend or fundamental change in our business.

Accounts receivable increased 25.2%, or $437.2 million, from September 30, 2009 to September 30, 2010 primarily due to timing of collections. Days Sales Outstanding (DSO), including accounts receivable, net of billings in excess of costs on uncompleted contracts, adjusted for the effects of recent acquisitions, at

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September 30, 2010, was 89 days compared to the 78 days at September 30, 2009. The increase was primarily due to the timing of collections of accounts receivable. See discussion in "Cash Flows" above.

In Note 8 to the Consolidated Financial Statements, Accounts Receivable Net, the Company provides a comparative analysis of the various components of accounts receivable. Substantially all unbilled receivables as of September 30, 2010 and 2009 are expected to be billed and collected within twelve months.

The Company records unbilled receivables related to claims only if it is probable that the claim will result in additional contract revenue and if the amount can be reliably estimated. In such cases, the Company records revenue only to the extent that contract costs relating to the claim have been incurred. As of September 30, 2010 and 2009, the Company had no significant net receivables related to contract claims. The Company accrues award fees in unbilled receivables only when there is sufficient information to assess contract performance. On contracts that represent higher than normal risk or technical difficulty, the Company may defer all award fees until an award fee letter is received.

Because our revenue depends to a great extent on billable labor hours, most of our charges are invoiced following the end of the month in which the hours were worked. Other direct costs are normally billed along with labor hours. However, as opposed to salary costs, which are generally paid on either a bi-weekly or monthly basis, other direct costs are generally not paid until we receive payment (in some cases in the form of advances) from our customers.

Borrowings and Lines of Credit

Debt consisted of the following:

	September 30, 2010	September 30, 2009
	(in thousands)	
Unsecured term credit agreements	$ 609,095	$ 21,196
Unsecured senior notes	250,529	
Unsecured revolving credit facility	26,479	100,000
Secured notes	25,865	26,633
Other debt	19,159	23,380
Total debt	931,127	171,209
Less: Current portion of debt and short-term borrowings	(16,441)	(29,107)
Long-term debt, less current portion	$ 914,686	$ 142,102

The following table presents, in thousands, scheduled maturities of our debt:

Year Ending September 30,	
2011	$ 16,441
2012	67,095
2013	121,987
2014	451,300
2015	1,393
Thereafter	272,911
Total	$ 931,127

Unsecured Term Credit Agreements

In September 2010, we entered into an unsecured term credit agreement with a syndicate of banks to support our working capital and acquisition needs. Pursuant to the credit agreement, we borrowed $600 million in term loans and may borrow up to an additional $100 million in term loans upon our request subject to certain conditions. The loans under the credit agreement bear interest, at our option, at either the base rate (as defined in the credit agreement) plus an applicable margin or the Eurodollar rate (as defined in the credit agreement) plus an applicable margin. The applicable margin for base rate loans is a range of 1.0% to 2.25% and the applicable margin for Eurodollar rate loans is a range of 2.0% to 3.25%, both based on our debt-to-earnings leverage ratio at the end of each fiscal quarter. The initial interest rate of the $600 million term loans borrowed in September 2010 is the three-month Eurodollar rate plus 2.5%, or a total of 2.79%. Payments of the initial principal amount outstanding under the credit agreement are required on a quarterly basis beginning in September 2012. Any remaining principal of the loans under the credit agreement is due no later than September 2014. The credit agreement contains customary representations and warranties, affirmative and negative covenants and events of default. At September 30, 2010, the Company was in compliance with these covenants.

In September 2006, through certain wholly-owned subsidiaries, we entered into an unsecured term credit agreement with a syndicate of banks to facilitate dividend repatriations under Section 965 of the American Jobs Creation Act, which provided for a limited time opportunity to repatriate foreign earnings to the U.S. at a 5.25% tax rate. The agreement provided for a $65.0 million, five-year term loan among four subsidiary borrowers and one subsidiary guarantor. In order to obtain favorable pricing, we also provided a parent company guarantee. The terms and conditions of the term credit agreement are similar to those contained in our revolving credit facility. In June 2010, certain of our wholly-owned subsidiaries entered into an amendment to this credit agreement to, among other things, permit the Company to enter into the note purchase agreement for a private placement of senior unsecured notes (as described below) and permit the subsidiaries to enter into subsidiary guarantees in connection therewith. The amounts outstanding on this credit agreement were $9.1 million and $21.2 million at September 30, 2010 and 2009, respectively. At September 30, 2010, the Company was in compliance with applicable covenants.

Unsecured Senior Notes

In June 2010, we entered into a Note Purchase Agreement (Purchase Agreement) providing for a private placement of $300.0 million in aggregate principal amount of senior unsecured notes (Notes). In July 2010 (Closing Date), the Notes were sold to institutional accredited investors pursuant to an exemption from registration under the Securities Act of 1933, as amended. The Notes consisted of $175.0 million of 5.43% Senior Notes, Series A, due July 2020 and $125.0 million of 1.00% Senior Discount Notes, Series B, due July 2022 for net proceeds of $249.8 million. Interest on the Notes will accrue from the Closing Date, and we will pay interest quarterly beginning October 2010, until the Notes mature. The outstanding accreted balance of Series B Notes was $75.5 million at September 30, 2010. Our obligations under the Notes are guaranteed by certain of our subsidiaries pursuant to one or more subsidiary guarantees. The credit agreement contains customary representations and warranties, affirmative and negative covenants, and events of default. At September 30, 2010, the Company was in compliance with these covenants.

Unsecured Revolving Credit Facility

We have an unsecured revolving credit facility with a syndicate of banks to support our working capital and acquisition needs. The borrowing capacity under our unsecured revolving credit facility is $600 million, and pursuant to the terms of the associated credit agreement, has an expiration date of August 2012. We may also, at our option, request an increase in the commitments under the facility up to a total of $750 million, subject to lender approval. The credit agreement contains customary representations and warranties, affirmative and negative covenants and events of default and includes a sub-limit for financial and commercial standby letters of credit. We may borrow, at our option, at either (a) a base rate (the greater of the federal funds rate plus 0.50% or the bank's reference rate), or (b) an offshore, or LIBOR, rate plus a margin which ranges from 0.50% to 1.38%. In addition to these borrowing rates, there is a commitment fee which ranges from 0.10% to 0.25% on any unused commitment. At September 30, 2010 and 2009, $26.5 million and $100.0 million, respectively, was outstanding under our revolving credit facility. At September 30, 2010 and 2009, outstanding standby letters of credit totaled $31.5 million and $29.9 million, respectively, under our revolving credit facility. At September 30, 2010, we had $542.0 million available for borrowing under our revolving credit facility. Our debt agreements contain certain negative covenants relating to the Company's net worth and leverage, based on outstanding borrowings (including financial letters of credit) and earnings before interest, taxes, depreciation, and amortization. Additionally, we could have drawn upon the remaining $542.0 million available under our revolving credit facility. At September 30, 2010, the Company was in compliance with these covenants.

Interest Rate Swaps

We had interest rate swap agreements with financial institutions to fix the variable interest rates on portions of the debt outstanding under our revolving credit facility during the fiscal year ended September 30, 2010 and 2009. The remainder of these interest rate swap agreements expired in August 2010. We applied cash flow hedge accounting for the interest rate swap agreements in accordance with ASC 815-20, "*Accounting for Derivative Instruments and Hedging Activities*." Accordingly, the derivatives were recorded at fair value as assets or liabilities and the effective portion of changes in the fair value of the derivative, as measured quarterly, were reported in other comprehensive income. These derivatives expired in the year ended September 30, 2010.

Our average effective interest rate on borrowings under our revolving credit facility, including the effects of the swaps, during the year ended September 30, 2010 and 2009 was 2.4% and 3.1%, respectively.

Secured Notes

Secured notes are notes payable to a bank, collateralized by real properties, which we assumed in connection with a business acquired during the year ended September 30, 2008. These notes payable bear interest at 6.04% per annum and mature in December 2028.

Other Debt

Other debt consists primarily of bank overdrafts and obligations under capital leases. In addition to the revolving credit facility discussed above, at September 30, 2010, we had $218.5 million of unsecured credit facilities primarily used to cover periodic overdrafts and standby letters of credit, of which $138.7 million was utilized for outstanding standby letters of credit.

Commitments and Contingencies

Other than normal property and equipment additions and replacements, expenditures to further the implementation of our Enterprise Resource Planning system, commitments under our incentive compensation programs, and acquisitions from time to time, we currently do not have any significant capital expenditures or outlays planned except as described below. However, as we acquire additional businesses in the future or if we embark on other capital-intensive initiatives, additional working capital will be required. See also Note 21 to the Consolidated Financial Statements.

Under our unsecured revolving credit facility and other facilities discussed in Other Debt above, as of September 30, 2010 and 2009, there was approximately $170.2 million and $135.7 million, respectively, outstanding under standby letters of credit issued primarily in connection with general and professional liability insurance programs and for contract performance guarantees. For those projects for which we have issued a performance guarantee, if the project subsequently fails to meet guaranteed performance standards, we may either incur significant additional costs or be held responsible for the costs incurred by the client to achieve the required performance standards.

We recognized on our consolidated balance sheet the funded status (measured as the difference between the fair value of plan assets and the projected benefit obligation) of the Company's pension plans. The total amounts of employer contributions paid for the year ended September 30, 2010 were $5.8 million for U.S. plans and $16.8 million for non-U.S. plans. Funding requirements for each plan are determined based on the local laws of the country where such plan resides. In certain countries, the funding requirements are mandatory while in other countries, they are discretionary. We currently expect to contribute $16.7 million to our international plans in fiscal 2011. We do not have a required minimum contribution for our U.S. plans; however, we may make additional discretionary contributions. We currently expect to contribute $17.5 million to our U.S. plans in fiscal 2011. In the future, such pension funding may increase or decrease depending on changes in the levels of interest rates, pension plan performance and other factors.

Combat Support Associates Joint Venture Kuwait Labor Law Matter

On March 24, 2010, the U.S. Defense Contract Audit Agency (DCAA) issued a DCAA Form 1 questioning costs incurred during fiscal 2007 by Combat Support Associates (CSA), a consolidated joint venture that includes AECOM Government Services, Inc., in the performance of a U.S. Government contract in Kuwait. The costs in question, which have been recognized as revenue on an accrual basis over the life of the contract, were incurred in paying Service Terminal Indemnity (STI) to CSA's employees at the end of their employment agreements. The DCAA questioned the reasonableness and allowability of the payments on the basis that CSA allegedly paid more than the amount required by the Kuwait Labor Law. As a result of the issuance of the DCAA Form 1, the U.S. Government withheld approximately $18 million from payments on current year billings pending final resolution of the questioned costs.

CSA has requested that the U.S. Government contracting officer make a final determination that the costs are proper under the contract. If the contracting officer declines to overrule the DCAA Form 1, CSA intends to utilize all proper avenues to defend against the Government's claim, including appeals processes.

We believe that CSA has been and continues to be in compliance with STI requirements of Kuwait labor laws and have received a letter from Kuwaiti legal counsel supporting our position. Therefore, we presently believe that, if required, CSA would be successful in obtaining a favorable determination of this matter. However, if the DCAA Form 1 is not overruled and subsequent appeals were unsuccessful, the decision could have a material adverse effect on our results of operations.

Contractual Commitments

The following summarizes our contractual obligations and commercial commitments as of September 30, 2010:

Contractual Obligations and Commitments	Total	Less than One Year	One to Three Years	Three to Five Years	More than Five Years
			(in thousands)		
Debt	$ 931,127	$ 16,441	$ 189,082	$ 452,693	$ 272,911
Interest on debt	226,063	33,358	62,564	43,073	87,068
Operating leases	859,233	170,630	261,762	193,762	233,079
Other	31,067	31,067			
Pension obligations	311,799	21,791	53,435	57,993	178,580
Total contractual obligations and commitments	$ 2,359,289	$ 273,287	$ 566,843	$ 747,521	$ 771,638

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Recently Issued Accounting Pronouncements

In October 2009, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2009-13 "*Multiple-Deliverable Revenue Arrangements a Consensus of the FASB Emerging Issues Task Force*" (ASU 2009-13) which updates ASC Topic 605, "*Revenue Recognition.*" ASU 2009-13 provides another alternative for determining the selling price of deliverables and will allow companies to allocate arrangement consideration in multiple deliverable arrangements in a manner that better reflects the transaction's economics and could result in earlier revenue recognition. ASU 2009-13 is effective for the Company prospectively for revenue arrangements entered into or materially modified on or after October 1, 2010; however, early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2009-13 on its financial statements.

In December 2009, the FASB issued ASU 2009-17, "*Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities"* (ASU 2009-17). ASU 2009-17 amends prior accounting for variable interests and requires a company to perform an analysis to determine whether its interests give it a controlling financial interest in a variable interest entity. A company must also assess whether it has the power to direct the activities of the variable interest entity and whether it has the obligation to absorb losses or the right to receive benefits that could potentially be significant to the variable interest entity. ASU 2009-17 requires an ongoing reassessment of whether a company is the primary beneficiary of a variable interest entity, eliminates the quantitative approach previously required for determining the primary beneficiary of a variable interest entity and expands required disclosures. ASU 2009-17 may be applied retrospectively in previously issued financial statements with a cumulative-effect adjustment to retained earnings as of the beginning of the first year restated. ASU 2009-17 is effective for the Company's fiscal year beginning October 1, 2010. The Company is currently evaluating the impact that the adoption of ASU 2009-17 will have on its financial statements.

Off-Balance Sheet Arrangements

We enter into various joint venture arrangements to provide architectural, engineering, program management, construction management and operations and maintenance services. The ownership percentage of these joint ventures is typically representative of the work to be performed or the amount of risk assumed by each joint venture partner. Some of these joint ventures are considered variable interest entities under ASC 810-10, "*Consolidation of Variable Interest Entities*". We have consolidated all joint ventures for which we are the primary beneficiary. For all others, the Company's portion of the earnings is recorded in equity in earnings of joint ventures. See Note 10 to the consolidated financial statements. We do not believe that we have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that would be material to investors.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial Market Risks

We are exposed to market risk, primarily related to foreign currency exchange rates and interest rate exposure of our debt obligations that bear interest based on floating rates. We actively monitor these exposures. Our objective is to reduce, where we deem appropriate to do so, fluctuations in earnings and cash flows associated with changes in foreign exchange rates and interest rates. In the past, we have entered into derivative financial instruments, such as forward contracts and interest rate hedge contracts. It is our policy and practice to use derivative financial instruments only to the extent necessary to manage our exposures. We do not use derivative financial instruments for trading purposes.

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Foreign Exchange Rates

We are exposed to foreign currency exchange rate risk resulting from our operations outside of the U.S. We do not comprehensively hedge our exposure to currency rate changes; however, our exposure to foreign currency fluctuations is limited in that most of our contracts require client payments to be in currencies corresponding to the currency in which costs are incurred. As a result, we typically do not need to hedge foreign currency cash flows for contract work performed. The functional currency of our significant foreign operations is the local currency.

Interest Rates

Our senior revolving credit facility and certain other debt obligations are subject to variable rate interest which could be adversely affected by an increase in interest rates. As of September 30, 2010 and 2009, we had $635.6 and $121.2 million, respectively, outstanding borrowings under our credit facility and our term credit agreements. Interest on amounts borrowed under the credit facility and our term credit agreements is subject to adjustment based on certain levels of financial performance. These borrowings are at offshore rates, for which the applicable margin added can range from 0.50% to 3.25%. For the year ended September 30, 2010, our weighted average floating rate borrowings were $168.7 million. If short term floating interest rates were to increase or decrease by 1%, our annual interest expense could have increased or decreased by $1.7 million. We invest our cash in a variety of financial instruments, consisting principally of money market securities or other highly liquid, short-term securities that are subject to minimal credit and market risk.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

AECOM Technology Corporation
Index to Consolidated Financial Statements
September 30, 2010

Audited Annual Financial Statements

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of
AECOM Technology Corporation

We have audited the accompanying consolidated balance sheets of AECOM Technology Corporation (the "Company") as of September 30, 2010 and 2009, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended September 30, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of AECOM Technology Corporation at September 30, 2010 and 2009, and the consolidated results of its operations and its cash flows for each of the three years in the period ended September 30, 2010, in conformity with U.S. generally accepted accounting principles.

As discussed in Note 2 to the consolidated financial statements, on October 1, 2008, the Company adopted the measurement provision of ASC 715-20, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans an amendment of FASB Statement No. 87, 88, 106 and 132(R)," which resulted in the Company changing its measurement date for pension and other postretirement plans from June 30 to September 30.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), AECOM Technology Corporation's internal control over financial reporting as of September 30, 2010, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated November 19, 2010 expressed an unqualified opinion thereon.

/s/ ERNST & YOUNG LLP
Los Angeles, California
November 19, 2010

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of
AECOM Technology Corporation

We have audited AECOM Technology Corporation's (the "Company") internal control over financial reporting as of September 30, 2010, based on criteria established in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO criteria"). AECOM Technology Corporation's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As indicated in the accompanying Management's Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Tishman Construction Corporation and MT Holdings Corporation, the parent of McNeil Technologies, Inc., which are included in the fiscal 2010 Consolidated Financial Statements of AECOM Technology Corporation's and constituted $0.9 billion and $0.6 billion of total and net assets, respectively, as of September 30, 2010 and $0.2 billion and $5.0 million of revenues and net income, respectively, for the year then ended. Our audit of internal control over financial reporting of AECOM Technology Corporation also did not include an evaluation of the internal control over financial reporting of Tishman Construction Corporation and MT Holdings Corporation.

In our opinion, AECOM Technology Corporation maintained, in all material respects, effective internal control over financial reporting as of September 30, 2010, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of AECOM Technology Corporation as of

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September 30, 2010 and 2009, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended September 30, 2010 and our reported dated November 19, 2010 expressed an unqualified opinion thereon.

/s/ ERNST & YOUNG LLP
Los Angeles, California
November 19, 2010

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AECOM Technology Corporation

Consolidated Balance Sheets

(in thousands, except share data)

	September 30, 2010	September 30, 2009
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 570,521	$ 263,489
Cash in consolidated joint ventures	42,336	27,288
Total cash and cash equivalents	612,857	290,777
Accounts receivable net	2,170,188	1,732,959
Prepaid expenses and other current assets	157,840	82,195
Current assets held for sale		74,527
Deferred tax assets net	5,614	34,077
TOTAL CURRENT ASSETS	2,946,499	2,214,535
PROPERTY AND EQUIPMENT NET	258,784	228,835
DEFERRED TAX ASSETS NET	105,030	91,139
INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES	53,235	34,505
GOODWILL	1,690,386	1,062,919
INTANGIBLE ASSETS NET	108,645	61,979
OTHER NON-CURRENT ASSETS	80,330	95,969
TOTAL ASSETS	$ 5,242,909	$ 3,789,881
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Short-term debt	$ 2,087	$ 13,268
Accounts payable	589,076	401,239
Accrued expenses and other current liabilities	902,824	722,531
Billings in excess of costs on uncompleted contracts	341,959	333,952
Income taxes payable	1,960	19,585
Current liabilities held for sale		50,325
Current portion of long-term debt	14,354	15,839
TOTAL CURRENT LIABILITIES	1,852,260	1,556,739
OTHER LONG-TERM LIABILITIES	337,494	336,635
LONG-TERM DEBT	914,686	142,102
TOTAL LIABILITIES	3,104,440	2,035,476
COMMITMENTS AND CONTINGENCIES (Note 21)		
AECOM STOCKHOLDERS' EQUITY:		
Convertible preferred stock authorized, 2,500,000; issued and outstanding, 2,305 and 25,130 shares as of September 30, 2010 and 2009; respectively, $100 liquidation preference value	231	2,513
Common stock authorized, 150,000,000 shares of $0.01 par value; issued and outstanding, 115,316,783 and 110,890,075 shares, as of September 30, 2010 and 2009, respectively	1,153	1,109
Preferred stock, Class C authorized, 200 shares; issued and outstanding, 52 and 56		

shares as of September 30, 2010 and 2009, respectively; no par value, $1.00 liquidation preference value				
Preferred stock, Class E authorized, 20 shares; issued and outstanding, 4 and 5 shares as of September 30, 2010 and 2009, respectively; no par value, $1.00 liquidation preference value				
Additional paid-in capital		1,585,044		1,458,326
Accumulated other comprehensive loss		(147,521)		(146,575)
Retained earnings		651,105		414,345
TOTAL AECOM STOCKHOLDERS' EQUITY		2,090,012		1,729,718
Non-controlling interests		48,457		24,687
TOTAL STOCKHOLDERS' EQUITY		2,138,469		1,754,405
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$	5,242,909	$	3,789,881

See accompanying Notes to Consolidated Financial Statements.

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AECOM Technology Corporation

Consolidated Statements of Income

(in thousands, except per share data)

	Fiscal Year Ended		
	September 30, 2010	**September 30, 2009**	**September 30, 2008**
Revenue	$ 6,545,791	$ 6,119,465	$ 5,194,682
Cost of revenue	6,115,520	5,768,262	4,907,784
Gross profit	430,271	351,203	286,898
Equity in earnings of joint ventures	20,987	22,557	22,191
General and administrative expense	110,463	86,894	70,582
Income from operations	340,795	286,866	238,507
Other income (expense)	10,250	1,713	(3,438)
Interest (expense) income, net	(9,928)	(10,691)	1,336
Income from continuing operations before income tax expense	341,117	277,888	236,405
Income tax expense	91,696	77,002	76,493
Income from continuing operations	249,421	200,886	159,912
Discontinued operations, net of tax	(77)	2,992	704
Net income	249,344	203,878	160,616
Non-controlling interests in income of consolidated subsidiaries, net of tax	(12,457)	(14,182)	(13,390)
Net income attributable to AECOM	$ 236,887	$ 189,696	$ 147,226
Net income allocation:			
Preferred stock dividend	$ 127	$ 139	$ 168
Net income available for common stockholders	236,760	189,557	147,058
Net income attributable to AECOM	$ 236,887	$ 189,696	$ 147,226
Net income attributable to AECOM per share:			
Basic			
Continuing operations	$ 2.07	$ 1.73	$ 1.44
Discontinued operations		0.03	0.01

	$	2.07	$	1.76	$	1.45
Diluted						
Continuing operations	$	2.05	$	1.70	$	1.41
Discontinued operations				0.03		
	$	2.05	$	1.73	$	1.41
Weighted average shares outstanding:						
Basic		114,344		108,003		101,456
Diluted		115,463		109,706		104,215

See accompanying Notes to Consolidated Financial Statements.

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AECOM Technology Corporation

Consolidated Statements of Stockholders' Equity

(in thousands)

	Convertible Preferred Stock	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total AECOM Stockholders' Equity	Non-Controlling Interests	Total Stockholders' Equity
BALANCE AT SEPTEMBER 30, 2007	$ 4,978	$ 991	$ 1,224,164	$ (26,211)	$ 74,563	$ 1,278,485	$ 21,089	$ 1,299,574
Comprehensive income (loss), net of tax:								
Net income					147,226	147,226	13,390	160,616
Foreign currency translation adjustments				(45,369)		(45,369)		(45,369)
Defined benefit minimum pension liability adjustment, net of tax				(39,670)		(39,670)		(39,670)
Swap valuation				(299)		(299)		(299)
Total comprehensive income, net of tax						$ 61,888	$ 13,390	$ 75,278
Issuance of stock		12	33,008			33,020		33,020
Repurchases of stock	(2,504)	(10)	(11,423)			(13,937)		(13,937)
Preferred stock dividend	168				(168)			
Proceeds from exercise of options		8	19,040			19,048		19,048
Tax benefit from exercise of stock options			20,586			20,586		20,586
Stock based compensation		29	24,118			24,147		24,147
Cumulative effect of adoption of accounting principle (Note 19)					(244)	(244)		(244)
Other transactions with non-controlling interests							(3,301)	(3,301)
Distributions to non-controlling interests							(11,128)	(11,128)
BALANCE AT SEPTEMBER 30, 2008	2,642	1,030	1,309,493	(111,549)	221,377	1,422,993	20,050	1,443,043
Comprehensive income (loss), net of tax:								
Net income					189,696	189,696	14,182	203,878
Foreign currency translation adjustments				(14,538)		(14,538)		(14,538)
Defined benefit minimum pension liability adjustment, net of tax				(19,658)	503	(19,155)		(19,155)
Swap valuation				(830)		(830)		(830)
Total comprehensive income, net of tax						$ 155,173	$ 14,182	$ 169,355
Cumulative effect of adoption of accounting principle (Note 11)					2,908	2,908		2,908
Proceeds from the issuance of stock in secondary public offering, net of $0.6 million of offering costs		46	91,387			91,433		91,433
Retirement plan participants' diversification			(29,120)			(29,120)		(29,120)

Issuance of stock		16	39,462			39,478		39,478
Repurchases of stock	(268)	(14)	(13,211)			(13,493)		(13,493)
Preferred stock dividend	139				(139)			
Proceeds from exercise of options		23	19,383			19,406		19,406
Tax benefit from exercise of stock options			14,969			14,969		14,969
Stock based compensation		8	25,963			25,971		25,971
Other transactions with non-controlling interests							764	764
Distributions to non-controlling interests							(10,309)	(10,309)
BALANCE AT SEPTEMBER 30, 2009	2,513	1,109	1,458,326	(146,575)	414,345	1,729,718	24,687	1,754,405
Comprehensive income (loss), net of tax:								
Net income					236,887	236,887	12,457	249,344
Foreign currency translation adjustments				32,142		32,142		32,142
Defined benefit minimum pension liability adjustment, net of tax				(34,219)		(34,219)		(34,219)
Swap valuation				1,131		1,131		1,131
Total comprehensive income, net of tax						$ 235,941	$ 12,457	$ 248,398
Issuance of stock		32	79,270			79,302		79,302
Repurchases of stock	(2,409)	(7)	(14,755)			(17,171)		(17,171)
Preferred stock dividend	127				(127)			
Proceeds from exercise of options		10	10,300			10,310		10,310
Tax benefit from exercise of stock options			17,306			17,306		17,306
Stock based compensation		9	34,597			34,606		34,606
Other transactions with non-controlling interests							4,801	4,801
Contributions from non-controlling interests							17,488	17,488
Distributions to non-controlling interests							(10,976)	(10,976)
BALANCE AT SEPTEMBER 30, 2010	$ 231	$ 1,153	$ 1,585,044	$ (147,521)	$ 651,105	$ 2,090,012	$ 48,457	$ 2,138,469

See accompanying Notes to Consolidated Financial Statements.

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AECOM Technology Corporation

Consolidated Statements of Cash Flows

(in thousands)

	Fiscal Year Ended		
	September 30, 2010	**September 30, 2009**	**September 30, 2008**
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 249,344	$ 203,878	$ 160,616
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	78,899	84,117	62,752
Equity in earnings of unconsolidated joint ventures	(20,987)	(22,557)	(22,191)
Distribution of earnings from unconsolidated joint ventures	8,319	18,689	20,162
Non-cash stock compensation	34,606	25,971	24,147
Excess tax benefit from share based payment	(17,306)	(14,969)	(20,586)
Other non-cash (income) expense	(2,335)	1,300	
Foreign currency translation	11,419	(17,692)	(16,989)
Deferred income tax (benefit) expense	21,840	(3,210)	(34,470)
Changes in operating assets and liabilities, net of effects of acquisitions:			
Accounts receivable	(234,247)	(67,853)	(150,932)
Prepaid expenses and other assets	(17,001)	(15,887)	33,100
Accounts payable	57,037	(8,064)	36,113
Accrued expenses and other current liabilities	20,837	375	50,606
Billings in excess of costs on uncompleted contracts	(21,793)	35,542	46,910
Other long-term liabilities	19,732	(6,114)	(36,106)
Income taxes payable	(25,502)	12,534	14,091
Net cash provided by operating activities from continuing operations	162,862	226,060	167,223
Net cash (used in) provided by operating activities from discontinued operations	(4,227)	2,580	1,732
Net cash provided by operating activities	158,635	228,640	168,955
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for business acquisitions, net of cash acquired	(559,355)	(35,719)	(656,920)
Proceeds from disposal of businesses	29,794		90,020
Net investment in unconsolidated joint ventures	8,349	2,904	(4,653)
(Purchase) sales of investment securities	(24,825)	81,449	119,334
Payments for capital expenditures	(68,490)	(62,924)	(69,086)
Net cash used in investing activities	(614,527)	(14,290)	(521,305)

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AECOM Technology Corporation

Consolidated Statements of Cash Flows (Continued)

(in thousands)

	Fiscal Year Ended September 30, 2010	September 30, 2009	September 30, 2008
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings under credit agreements	1,985,000	22,540	582,050
Repayments of borrowings under credit agreements	(1,234,880)	(255,168)	(269,965)
Proceeds from issuance of common stock	3,502	101,019	9,171
Proceeds from exercise of stock options	10,310	19,406	19,048
Payments to repurchase common stock	(17,171)	(13,493)	(13,937)
Excess tax benefit from share based payment	17,306	14,969	20,586
Net contributions from (distributions to) non-controlling interests	6,512	(10,309)	(11,128)
Cumulative effect of adoption of accounting principle			(244)
Net cash provided by (used in) financing activities	770,579	(121,036)	335,581
EFFECT OF EXCHANGE RATE CHANGES ON CASH	7,393	341	(3,020)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	322,080	93,655	(19,789)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	290,777	197,122	216,911
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 612,857	$ 290,777	$ 197,122
SUPPLEMENTAL CASH FLOW INFORMATION:			
Retirement of fully depreciated equipment (non-cash)	$ 18,801	$ 16,279	$ 16,506
Deferred compensation plan participants' diversification (non-cash)	$ 303	$ 29,120	$
Equity issued for acquisitions (non-cash)	$ 65,300	$ 16,946	$ 23,849
Equity issued to settle liabilities (non-cash)	$ 10,500	$ 12,946	$
Interest paid	$ 8,642	$ 15,848	$ 9,474
Income taxes paid, net of refunds received	$ 63,616	$ 68,410	$ 60,717

See accompanying Notes to Consolidated Financial Statements.

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AECOM TECHNOLOGY CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies

Organization AECOM Technology Corporation and its consolidated subsidiaries (the Company) provide professional technical and management support services for commercial and government clients around the world. These services encompass a variety of technical disciplines, including consulting, planning, architectural and engineering design, and program and construction management for a broad range of projects. These services are applied to a number of areas and industries, including transportation infrastructure; research, testing and defense facilities; water, wastewater and other environmental programs; land development; security and communication systems; institutional, mining, industrial and commercial and energy-related facilities. The Company also provides operations and maintenance services to governmental agencies throughout the U.S. and abroad.

Fiscal Year The Company reports results of operations based on 52 or 53-week periods ending on the Friday nearest September 30. For clarity of presentation, all periods are presented as if the year ended on September 30. Fiscal years 2010, 2009 and 2008 contained 52, 52 and 53 weeks and ended on October 1, October 2, and October 3, respectively. As discussed in Note 5, the Company acquired Earth Tech in July 2008. Due to different fiscal period-ends for the Company and Earth Tech, Earth Tech's results for the fiscal year beginning September 27, 2008 have been combined with the Company's results for the fiscal year beginning October 4, 2008. The use of the different fiscal period for Earth Tech did not have a material impact on the Company's results of operations.

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The more significant estimates affecting amounts reported in the consolidated financial statements relate to revenues under long-term contracts and self-insurance accruals. Actual results could differ from those estimates.

Principles of Consolidation and Presentation The consolidated financial statements include the accounts of all majority-owned subsidiaries and material joint ventures in which the Company is the primary beneficiary. All inter-company accounts have been eliminated in consolidation. Also see Note 10 regarding joint ventures.

Revenue Recognition The Company generally utilizes a cost-to-cost approach in applying the percentage-of-completion method of revenue recognition. Under this approach revenue is earned in proportion to total costs incurred, divided by total costs expected to be incurred. Recognition of revenue and profit is dependent upon a number of factors including, the accuracy of a variety of estimates made at the balance sheet date, engineering progress, materials quantities, the achievement of milestones, penalty provisions, labor productivity and cost estimates made at the balance sheet date. Due to uncertainties inherent in the estimation process, actual completion costs may vary from estimates. If estimated total costs on contracts indicate a loss, the Company recognizes that estimated loss in the period the estimated loss first becomes known.

In the course of providing its services, the Company routinely subcontracts for services and incurs other direct costs on behalf of its clients. These costs are passed through to clients and, in accordance with industry practice and GAAP, are included in the Company's revenue and cost of revenue. Because subcontractor services and other direct costs can change significantly from project to project and period to

AECOM TECHNOLOGY CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

period, changes in revenue may not be indicative of business trends. These other direct costs for the years ended September 30, 2010, 2009 and 2008 were $2.3 billion, $2.3 billion and $1.9 billion, respectively.

Cost-Plus Contracts. The Company enters into two major types of cost-plus contracts:

Cost-Plus Fixed Fee. Under cost-plus fixed fee contracts, the Company charges clients for its costs, including both direct and indirect costs, plus a fixed negotiated fee. The total estimated cost plus the fixed negotiated fee represents the total contract value. The Company recognizes revenue based on the actual labor and other direct costs incurred, plus the portion of the fixed fee it has earned to date.

Cost-Plus Fixed Rate. Under the Company's cost-plus fixed rate contracts, the Company charges clients for its direct and indirect costs based upon a negotiated rate. The Company recognizes revenue based on the actual total costs it has expended and the applicable fixed rate.

Certain cost-plus contracts provide for award fees or a penalty based on performance criteria in lieu of a fixed fee or fixed rate. Other contracts include a base fee component plus a performance-based award fee. In addition, the Company may share award fees with subcontractors. The Company records accruals for fee-sharing as fees are earned. The Company generally recognizes revenue to the extent of costs actually incurred plus a proportionate amount of the fee expected to be earned. The Company takes the award fee or penalty on contracts into consideration when estimating revenue and profit rates, and it records revenue related to the award fees when there is sufficient information to assess anticipated contract performance. On contracts that represent higher than normal risk or technical difficulty, the Company may defer all award fees until an award fee letter is received. Once an award fee letter is received, the estimated or accrued fees are adjusted to the actual award amount.

Certain cost-plus contracts provide for incentive fees based on performance against contractual milestones. The amount of the incentive fees varies, depending on whether the Company achieves above, at, or below target results. The Company originally recognizes revenue on these contracts based upon expected results. These estimates are revised when necessary based upon additional information that becomes available as the contract progresses.

Time-and-Materials Contracts.

Time-and-Materials. Under time-and-materials contracts, the Company negotiates hourly billing rates and charges its clients based on the actual time that it expends on a project. In addition, clients reimburse the Company for its actual out-of-pocket costs of materials and other direct incidental expenditures that it incurs in connection with its performance under the contract. Profit margins on time-and-materials contracts fluctuate based on actual labor and overhead costs that it directly charges or allocates to contracts compared to negotiated billing rates. Many of the Company's time-and-materials contracts are subject to maximum contract values and, accordingly, revenue relating to these contracts is recognized as if these contracts were a fixed-price contract.

Fixed-Price Contracts.

Firm Fixed-Price. Fixed-price contracting is the predominant contracting method outside of the United States. There are typically two types of fixed-price contracts. The first and more common type, lump-sum, involves performing all of the work under the contract for a specified lump-sum fee. Lump-sum contracts are typically subject to price adjustments if the scope of the project changes or unforeseen

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AECOM TECHNOLOGY CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

conditions arise. The second type, fixed-unit price, involves performing an estimated number of units of work at an agreed price per unit, with the total payment under the contract determined by the actual number of units delivered. The Company recognizes revenue on firm fixed-price contracts using the percentage-of-completion method described above. Prior to completion, recognized profit margins on any firm fixed-price contract depend on the accuracy of the Company's estimates and will increase to the extent that its actual costs are below the estimated amounts. Conversely, if the Company's costs exceed these estimates, its profit margins will decrease and the Company may realize a loss on a project. The Company recognizes anticipated losses on contracts in the period in which they become evident.

Service-Related Contracts.

Service-Related. Service-related contracts, including operations and maintenance services and a variety of technical assistance services, are accounted for over the period of performance, in proportion to the costs of performance.

Contract Claims The Company records contract revenue related to claims only if it is probable that the claim will result in additional contract revenue and if the amount can be reliably estimated. In such cases, the Company records revenue only to the extent that contract costs relating to the claim have been incurred. As of September 30, 2010 and 2009, the Company had no significant net receivables related to contract claims.

Government Contract Matters The Company's federal government and certain state and local agency contracts are subject to, among other regulations, regulations issued under the Federal Acquisition Regulations (FAR). These regulations can limit the recovery of certain specified indirect costs on contracts and subjects the Company to ongoing multiple audits by government agencies such as the Defense Contract Audit Agency (DCAA). In addition, most of the Company's federal and state and local contracts are subject to termination at the discretion of the client.

Audits by the DCAA and other agencies consist of reviews of the Company's overhead rates, operating systems and cost proposals to ensure that the Company accounted for such costs in accordance with the Cost Accounting Standards of the FAR (CAS). If the DCAA determines the Company has not accounted for such costs consistent with CAS, the DCAA may disallow these costs. There can be no assurance that audits by the DCAA or other governmental agencies will not result in material cost disallowances in the future. See also Note 21.

Cash and Cash Equivalents The Company's cash equivalents include highly liquid investments which have an initial maturity of three months or less.

Allowance for Doubtful Accounts The Company records its accounts receivable net of an allowance for doubtful accounts. This allowance for doubtful accounts is estimated based on management's evaluation of the contracts involved and the financial condition of its clients. The factors the Company considers in its contract evaluations include, but are not limited to:

- Client type federal or state and local government or commercial client;
- Historical contract performance;
- Historical collection and delinquency trends;

AECOM TECHNOLOGY CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

- Client credit worthiness; and

- General economic conditions.

Fair Value of Financial Instruments The Company determines the fair values of its financial instruments, including short-term investments, debt instruments and derivative instruments, and pension and post-retirement plan assets based on inputs or assumptions that market participants would use in pricing an asset or a liability. The Company categorizes its instruments using a valuation hierarchy for disclosure of the inputs used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument; Level 3 inputs are unobservable inputs based on the Company's assumptions used to measure assets and liabilities at fair value. The classification of a financial asset or liability within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The carrying amounts of cash and cash equivalents, accounts receivable and accounts payable approximate fair value because of the short maturities of these instruments. The carrying amount of the revolving credit facility approximates fair value because the interest rates are based upon variable reference rates. See also Notes 12 and 13.

The Company's fair value measurement methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although the Company believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine fair value could result in a different fair value measurement at the reporting date.

Property and Equipment Property and equipment are recorded at cost and are depreciated over their estimated useful lives using the straight-line method. Expenditures for maintenance and repairs are expensed as incurred. Typically, estimated useful lives range from three to ten years for equipment, furniture and fixtures. Leasehold improvements are amortized on a straight-line basis over the shorter of their estimated useful lives or the remaining terms of the underlying lease agreement.

Long-lived Assets Long-lived assets to be held and used are reviewed for impairment whenever events or circumstances indicate that the assets may be impaired. For assets to be held and used, impairment losses are recognized based upon the excess of the asset's carrying amount over the fair value of the asset. For long-lived assets to be disposed, impairment losses are recognized at the lower of the carrying amount or fair value less cost to sell.

Goodwill and Acquired Intangible Assets Goodwill represents the excess amounts paid over the fair value of net assets acquired in mergers and acquisitions. In order to determine the amount of goodwill resulting from a merger or acquisition, the Company performs an assessment to determine the value of the acquired company's tangible and identifiable intangible assets and liabilities. In its assessment, the Company determines whether identifiable intangible assets exist, which typically include backlog and customer relationships.

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AECOM TECHNOLOGY CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

The Company performs an impairment test of its goodwill at least annually for each reporting unit of the Company. A reporting unit is defined as an operating segment or one level below an operating segment. Our impairment tests are performed at the operating segment level as they represent our reporting units.

The impairment test is a two-step process. During the first step, the Company estimates the fair value of the reporting unit and compares that amount to the carrying value of that reporting unit. In the event the fair value of the reporting unit is determined to be less than the carrying value, a second step is required. The second step requires the Company to perform a hypothetical purchase allocation for that reporting unit and to compare the resulting current implied fair value of the goodwill to the current carrying value of the goodwill for that reporting unit. In the event that the current implied fair value of the goodwill is less than the carrying value, an impairment charge is recognized.

During the fourth quarter of fiscal 2010, the Company conducted its annual impairment test. The impairment evaluation process is based on income and market approaches that utilizes discounted cash flows to determine the fair values of reporting units. Material assumptions used in the impairment analysis included the weighted average cost of capital percent and terminal growth rates. As a result of the impairment analysis, the Company determined that goodwill was not impaired for the year ended September 30, 2010.

Pension Plans The Company has certain defined benefit pension plans. The Company calculates the market-related value of assets, which is used to determine the return-on-assets component of annual pension expense and the cumulative net unrecognized gain or loss subject to amortization. This calculation reflects the Company's anticipated long-term rate of return and amortization of the difference between the actual return (including capital, dividends, and interest) and the expected return over a five-year period. Cumulative net unrecognized gains or losses that exceed 10% of the greater of the projected benefit obligation or the market related value of plan assets are subject to amortization.

Insurance Reserves The Company maintains insurance for certain insurable business risks. Insurance coverage contains various retention and deductible amounts for which the Company accrues a liability based upon reported claims and an actuarially determined estimated liability for certain claims incurred but not reported. It is the Company's policy not to accrue for any potential legal expense to be incurred in defending the Company's position. The Company believes that its accruals for estimated liabilities associated with professional and other liabilities are sufficient and any excess liability beyond the accrual is not expected to have a material adverse effect on the Company's results of operations or financial position.

Foreign Currency Translation The Company's functional currency is the U.S. dollar. Results of operations for foreign entities are translated to U.S. dollars using the average exchange rates during the period. Assets and liabilities for foreign entities are translated using the exchange rates in effect as of the date of the balance sheet. Resulting translation adjustments are recorded as a foreign currency translation adjustment into other accumulated comprehensive income/(loss) in stockholders' equity.

The Company uses forward exchange contracts from time to time to mitigate foreign currency risk. The Company limits exposure to foreign currency fluctuations in most of its contracts through provisions that require client payments in currencies corresponding to the currency in which costs are incurred. As a result of this natural hedge, the Company generally does not need to hedge foreign currency cash flows for contract work performed. The functional currency of all significant foreign operations is the respective local currency.

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AECOM TECHNOLOGY CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Significant Accounting Policies (Continued)

Income Taxes The Company files a consolidated federal income tax return and combined / consolidated state tax returns and separate company state tax returns. The Company accounts for certain income and expense items differently for financial reporting and income tax purposes. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities, applying enacted statutory tax rates in effect for the year in which the differences are expected to reverse. In determining the need for a valuation allowance, management reviews both positive and negative evidence, including current and historical results of operations, future income projections, and potential tax planning strategies. Based upon management's assessment of all available evidence, the Company has concluded that it is more likely than not that the deferred tax assets, net of valuation allowance, will be realized.

2. Adoption of New Accounting Pronouncements

In December 2007, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC) 810-10, "*Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No. 51*" (ASC 810-10). ASC 810-10 requires all entities to report non-controlling interests in subsidiaries as a separate component of equity in the consolidated balance sheet and to reflect net income attributable to non-controlling interests below net income on the consolidated statement of income. The Company adopted ASC 810-10 during the first quarter ended December 31, 2009. Accordingly, prior periods have been restated to reflect these reclassifications.

In January 2010, the FASB issued Accounting Standards Update (ASU) 2010-02, *"Consolidation (Topic 810) Accounting and Reporting for Decreases in Ownership of a Subsidiary A Scope Clarification"* (ASU 2010-02). In addition to expanding the disclosure requirements about the deconsolidation of a subsidiary, ASU 2010-02 clarifies the scope of the decrease in ownership provisions of ASC 810-10 and related guidance. ASU 2010-02 has been applied retrospectively to the first period that ASC 810-10 was adopted which was during the first quarter ended December 31, 2009. The adoption of ASU 2010-02 had no impact on the Company's consolidated financial statements as the Company has had no such decreases in ownership of its subsidiaries.

In June 2009, the FASB issued "*The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles a replacement of FASB Statement No. 162.*" It establishes the FASB ASC as the single source of authoritative GAAP recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the United States Securities and Exchange Commission (SEC) under authority of federal securities laws are also sources of authoritative U.S. GAAP for SEC registrants. Its adoption did not have an impact on the Company's financial statements.

In February 2010, the FASB issued ASU 2010-09 "*Subsequent Events (Topic 855): Amendments to Certain Recognition and Disclosure Requirements*" (ASU 2010-09). ASU 2010-09 removes the requirement for a SEC registrant to disclose a date, in both issued and revised financial statements, through which that filer had evaluated subsequent events. Accordingly, the Company removed the related disclosure from the Notes to Consolidated Financial Statements. Consistent with past practice, the Company has evaluated subsequent events through the issuance date of our financial statements. The adoption did not have a material impact on the Company's financial statements.

In December 2007, the FASB issued ASC 805-10, "*Business Combinations*" (ASC 805-10). ASC 805-10 significantly changes the way companies account for business combinations and generally requires more assets acquired and liabilities assumed to be measured at their acquisition-date fair value. Under ASC

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AECOM TECHNOLOGY CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Adoption of New Accounting Pronouncements (Continued)

805-10, legal fees and other transaction-related costs are expensed as incurred and are no longer included as a cost of acquiring the business. ASC 805-10 also requires, among other things, acquirers to estimate the acquisition-date fair value of any contingent consideration and to recognize any subsequent changes in the fair value of contingent consideration in earnings. In addition, restructuring costs the acquirer expects, but is not obligated to incur, must be recognized separately from the business acquisition. This pronouncement has been applied by the Company to all acquisitions consummated on or after October 1, 2009. Transaction costs expensed in the year ended September 30, 2010 as a result of the adoption of ASC 805-10 were $9.0 million.

As of September 30, 2007, the Company adopted certain provisions of ASC 715-20, "*Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans*" (ASC 715-20). This adoption has a requirement to measure plan assets and benefit obligations as of the date of the employer's fiscal year-end, effective for the Company's fiscal year ended September 30, 2009. In the first quarter of fiscal 2009, the Company changed its measurement date for the defined benefit pension plans to correspond to its fiscal year-end and recorded a charge to beginning retained earnings of $2.9 million, net of tax, for the impact of the cumulative difference in the Company's pension expense between the two measurement dates. In addition, ASC 715-20 amends SFAS No. 132, "*Employers' Disclosures about Pensions and Other Postretirement Benefits*," to provide guidance on an employer's disclosures about plan assets of a defined benefit pension or other postretirement plan. The additional disclosure requirements include expanded disclosure about an entity's investment policies and strategies, the categories of plan assets, concentrations of credit risk, and fair value measurements of plan assets. This standard was effective for the Company in its fiscal year ended September 30, 2010. The Company amended its disclosures accordingly.

In March 2008, the FASB issued ASC 815-10, *"Disclosures about Derivative Instruments and Hedging Activities,"* which is intended to improve financial reporting of derivative instruments and hedging activities by requiring enhanced disclosures to enable investors to better understand the effects of such instruments and activities on an entity's financial position, financial performance and cash flows. It was effective for the Company beginning on January 1, 2009. The adoption did not have a material impact on the Company's consolidated financial statements.

In April 2009, the FASB issued ASC 825-10-65-1, "*Interim Disclosures about Fair Value of Financial Instruments*." It requires fair value disclosures in both interim, as well as annual, financial statements in order to provide more timely information about the effects of current market conditions on financial instruments and became effective for the Company in the quarter ended June 30, 2009. The adoption did not have a material impact on the Company's consolidated financial statements.

Effective October 1, 2009, the Company adopted the fair value measurement guidance of ASC 820-10 *"Fair Value Measurements and Disclosures"* (ASC 820-10) for all nonfinancial assets and liabilities recognized or disclosed at fair value in the consolidated financial statements on a nonrecurring basis. These assets and liabilities recognized at fair value on a nonrecurring basis include items such as goodwill and long lived assets that are measured at fair value resulting from impairment, if deemed necessary. During the year ended September 30, 2010, the Company did not record any fair market value adjustments to those nonfinancial assets and liabilities measured at fair value on a nonrecurring basis.

In January 2010, the FASB issued ASU No. 2010-06 "*Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements*" (ASU 2010-06). ASU 2010-06 amended certain provisions of ASC 820-10, by requiring additional disclosures for transfers in and out of Level 1 and Level 2 fair value measurements, as well as requiring fair value measurement disclosures for each class of

AECOM TECHNOLOGY CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Adoption of New Accounting Pronouncements (Continued)

assets and liabilities in addition to disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements that fall in either Level 2 or Level 3. The adoption did not have a material impact on the Company's financial statements or disclosures, as the Company did not have any transfers between Level 1 and Level 2 fair value measurements and did not have material classes of assets and liabilities that required additional disclosure. Certain provisions of ASU 2010-06 are effective for the Company for the fiscal year beginning October 1, 2011. These provisions will require the Company to present separately information on all purchases, sales, issuances, and settlements of financial instruments valued using significant unobservable inputs (Level 3) in the reconciliation for fair value measurements. The Company does not believe the adoption of ASU 2010-06 in its fiscal year beginning October 1, 2011 will have a material impact on its financial statements or disclosures.

3. Recently Issued Accounting Pronouncements

In October 2009, the FASB issued ASU No. 2009-13 "*Multiple-Deliverable Revenue Arrangements a Consensus of the FASB Emerging Issues Task Force*" (ASU 2009-13) which updates ASC Topic 605, "*Revenue Recognition.*" ASU 2009-13 provides another alternative for determining the selling price of deliverables and will allow companies to allocate arrangement consideration in multiple deliverable arrangements in a manner that better reflects the transaction's economics and could result in earlier revenue recognition. ASU 2009-13 is effective for the Company prospectively for revenue arrangements entered into or materially modified on or after October 1, 2010; however, early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2009-13 on its financial statements.

In December 2009, the FASB issued ASU 2009-17, "*Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities"* (ASU 2009-17). ASU 2009-17 amends prior accounting for variable interests and requires a company to perform an analysis to determine whether its interests give it a controlling financial interest in a variable interest entity. A company must also assess whether it has the power to direct the activities of the variable interest entity and whether it has the obligation to absorb losses or the right to receive benefits that could potentially be significant to the variable interest entity. ASU 2009-17 requires an ongoing reassessment of whether a company is the primary beneficiary of a variable interest entity, eliminates the quantitative approach previously required for determining the primary beneficiary of a variable interest entity and expands required disclosures. ASU 2009-17 may be applied retrospectively in previously issued financial statements with a cumulative-effect adjustment to retained earnings as of the beginning of the first year restated. ASU 2009-17 is effective for the Company's fiscal year beginning October 1, 2010. The Company is currently evaluating the impact that the adoption of ASU 2009-17 will have on its financial statements.

4. Public Offerings of Common Stock

In March 2009, the Company sold 4.6 million shares of its common stock in a public offering at a price per share of $20.20, for proceeds of approximately $91.4 million, net of underwriters' discounts and offering costs.

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AECOM TECHNOLOGY CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Public Offerings of Common Stock (Continued)

In August 2009, the Company entered into an Equity Distribution Agreement with UBS Securities LLC (UBS). Pursuant to the terms of the agreement, the Company may sell from time to time through UBS, as the Company's sales agent, up to 4,000,000 shares of the Company's common stock. Sales of the Shares, if any, will be made by means of ordinary brokers' transactions on the New York Stock Exchange at market prices. Net proceeds from the sale of the shares will primarily be used to fund future