

JACOBS ENGINEERING GROUP INC /DE/

FORM 10-K405

(Annual Report (Regulation S-K, item 405))

Filed 12/27/95 for the Period Ending 09/30/95

Address	155 NORTH LAKE AVENUE PASADENA, CA 91101
Telephone	6265783500
CIK	0000052988
Symbol	JEC
SIC Code	1600 - Heavy Construction Other Than Bldg Const - Contractors
Industry	Construction Services
Sector	Capital Goods
Fiscal Year	10/02

JACOBS ENGINEERING GROUP INC /DE/

FORM 10-K405
(Annual Report (Regulation S-K, item 405))

Filed 12/27/1995 For Period Ending 9/30/1995

Address	1111 S ARROYO PARKWAY PASADENA, California 91105-3063
Telephone	626-578-3500
CIK	0000052988
Industry	Construction Services
Sector	Capital Goods
Fiscal Year	09/30

Generated by EDGAR Online Pro
<http://pro.edgar-online.com>



Contact EDGAR Online
Customer Service: 203-852-5666
Corporate Sales: 212-457-8200

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K

(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended September 30, 1995

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____
Commission File Number 1-7463

Jacobs Engineering Group Inc.

(Exact name of Registrant as specified in its charter)

Delaware (State of incorporation)	95-4081636 (I.R.S. employer identification number)
251 South Lake Avenue, Pasadena, California (Address of principal executive offices)	91101 (Zip code)

Registrant's telephone number, including area code (818) 449-2171

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class -----	Name of Each Exchange on Which Registered -----
Common Stock, \$1 par value	New York Stock Exchange

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. (X) YES () 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 the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of Form 10-K or any amendment to this Form 10-K. (X)

The aggregate market value of the Registrant's voting stock held by non-affiliates was approximately \$498,658,700 as of December 26, 1995, based upon the last reported sales price on the New York Stock Exchange. For this purpose, the Registrant considers Dr. Joseph J. Jacobs to be its only affiliate.

As of December 26, 1995, the Registrant had outstanding 25,507,521 shares of its common stock.

DOCUMENTS INCORPORATED BY REFERENCE

Part II: Annual Report for the fiscal year ended September 30, 1995, only portions of which are incorporated by reference.

Part III: Proxy Statement for the Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission within 120 days after the close of the Registrant's fiscal year, only portions of which are incorporated by reference.

PART I

Item 1. BUSINESS

General

Jacobs Engineering Group Inc. (the "Company") is one of the largest professional service firms in the United States providing engineering, design and consulting services; construction and construction management services; and process plant maintenance services to a broad range of industrial, commercial and governmental clients throughout the United States, the United Kingdom and Ireland. Additionally, the Company owns a 40% interest in an engineering and design firm headquartered in Bombay, India.

The Company focuses its services on selected industry groups and markets including chemical, pharmaceutical and biotechnology; petroleum refining; semiconductor; federal programs; pulp and paper; and buildings and infrastructure (this includes transportation and health care projects, commercial and governmental buildings, and other industrial projects).

The Company is a Delaware corporation and was originally incorporated in 1957 as a successor to a business organized by Dr. Joseph J. Jacobs in 1947. The Company's common stock has been publicly held since 1970 and currently is listed on the New York Stock Exchange.

Recent acquisitions

In July 1994, the Company acquired the engineering and construction management services businesses from CRSS Inc. (the engineering business is referred to as "Sirrinc" and the construction management business is referred to as "CRSS Constructors"). These businesses provide comprehensive design, engineering and construction management services to government and commercial customers in the pulp and paper, semiconductor, and buildings and infrastructure markets, among others, primarily within the continental United States.

Services provided

The Company offers three broad categories of professional services: engineering (which includes design, consulting and other related services); construction and construction management; and plant maintenance. The Company will often establish a relationship with a client where it is awarded a contract for the initial phases of an engineering and/or construction project. These services may include feasibility studies, consulting or design work. Because of the range of technical expertise the Company possesses, it is often retained for additional work as the project develops. The scope of services provided by the Company, therefore, ranges from consulting to complete single-responsibility contracts.

The following table sets forth the total revenues of the Company from each of its three basic service categories for the five years ended September 30, 1995 (in thousands of dollars):

	1991	1992	1993	1994	1995
Engineering Services	\$ 313,849	\$ 355,483	\$ 453,247	\$ 476,491	\$ 588,399
Field Services:					
Construction	499,081	503,406	424,259	456,750	881,574
Maintenance	223,359	247,538	265,420	232,513	253,084
	\$1,036,289	\$1,106,427	\$1,142,926	\$1,165,754	\$1,723,057
	=====	=====	=====	=====	=====

Engineering

The Company employs all of the engineering and related disciplines to engineer and design modern process plants (including projects for clients in the chemicals, pharmaceutical and biotechnology, refining, food, and minerals and fertilizers industries), semiconductor facilities, pulp and paper plants, and other facilities (such as high technology manufacturing operations and other specialized plants).

In the environmental area, the Company employs all of the requisite engineering, scientific, public health and related skills to consult, investigate, study, manage and provide remedial engineering for major environmental programs. The Company's capabilities in process engineering and construction combined with its environmental expertise allow it to offer its clients a wide range of services as a single-

source provider. Accordingly, the Company has been awarded contracts requiring a combination of traditional process engineering and environmental services.

The Company also employs all of the professional and technical expertise necessary to provide a broad range of consulting services including: performing pricing studies, market analyses and financial projections necessary in determining the feasibility of a project; performing gasoline reformulation modeling; analyzing and evaluating layout and mechanical designs for complex processing plants; analyzing automation and control systems; analyzing, designing and executing biocontainment strategies; developing and performing process protocols in respect of Federal Drug Administration mandated qualification/validation requirements; and performing geological and metallurgical studies.

Also included in the category of "Engineering" are all of the related support services necessary for the proper and effective delivery of the Company's engineering and related services. Among these are cost engineering, planning, scheduling, procurement, estimating, project accounting, quality and safety.

Construction

The Company provides traditional field construction as well as construction management services to private and public sector clients in virtually all of the industries to which it provides engineering services. The Company can also provide its clients with Advanced Construction Technology ("ACT")(R). ACT is an advanced form of off-site engineering, design, fabrication and assembly, and field erection. ACT provides clients with an alternative approach to traditional methods of engineering and construction which can significantly reduce new plant costs. In the environmental area, recent contract awards from clients in the public sector require the Company to provide environmental remedial construction services.

The Company's field construction activities are focused primarily on those construction projects for which the Company has performed the engineering and design work. By focusing its construction efforts on such projects, the Company avoids the risk of constructing complex plants based on designs prepared by others. The financial risk to the Company of constructing complex plants based on designs prepared by third parties may be particularly significant on fixed- price contracts.

The Company actively markets all of its services to clients on projects where the scope of services required is within the Company's fields of expertise. The Company believes that by integrating and bundling its services (i.e., providing design, engineering and construction services on the same project) it can price its services more competitively and can enhance the overall contract profitability. The Company also believes that clients benefit from such an approach because they can look to the Company as a single-source provider of design/build services. However, the Company will continue to pursue construction-only projects where it can negotiate pricing and other contract terms acceptable to the Company.

In the area of construction management, the Company can provide a wide range of services to its customers. The Company may act as the program director, whereby it oversees, on behalf of the owner of the project, the complete planning, design and construction phases of the project. Or, its services may be limited to providing construction consulting, estimating, scheduling or value engineering services. The Company's capabilities in the area of construction management were greatly enhanced during 1994 when it completed the acquisition of CRSS Constructors. As a result of that acquisition, the Company broadened its geographic presence and expanded both its client base and the industry groups to which it can provide and market its construction management services.

Maintenance

Maintenance generally refers to all of the tasks required to keep a plant in day-to-day operations, including the repair and replacement of pumps, piping, heat exchangers and other equipment. It also includes "turnaround" work which involves major refurbishment which can only be performed when the plant is shut down. Since shutdowns are expensive to the owners of the plant, turnaround work will often require maximizing the number of craftsmen that can work efficiently on a project on a 24 hours per day,

seven days per week basis. The Company employs sophisticated computer scheduling and programming to complete turnaround projects quickly and it maintains contact with a large pool of skilled craftsmen it can hire as needed on maintenance and turnaround projects.

Although the profit margins that can be realized from maintenance services are generally lower than those associated with the other services the Company provides, the costs to support maintenance activities are also generally lower than those associated with the Company's other services. Furthermore, since maintenance contracts are normally cost-reimbursable in nature, they present less risk to the Company. Additionally, although engineering and construction projects may be of a short-term nature, maintenance services often result in long-term relationships with clients. For example, the Company has been providing maintenance services at several major process plants for over 30 years. This aspect of maintenance services greatly reduces the selling costs in respect of such services.

Industry groups and markets

The Company has chosen to focus its efforts on the following industry groups and markets: chemical and pharmaceutical (which includes biotechnology); refining; semiconductor; environmental; facilities; and pulp and paper. The Company believes these industry groups and markets have sufficient common needs to permit cross-utilization of the Company's resources which help to mitigate the negative effects of a downturn in a single industry.

The following table sets forth the total revenues of the Company from each of these industry groups and markets for the five years ended September 30, 1995 (in thousands of dollars):

	1991	1992	1993	1994	1995
	-----	-----	-----	-----	-----
Chemical and pharmaceutical	\$ 419,311	\$ 351,336	\$ 386,522	\$ 407,806	\$ 500,792
Refining	216,865	362,005	404,462	372,769	480,472
Semiconductor	56,634	120,022	70,249	83,477	264,492
Federal programs	67,940	105,608	161,964	175,846	175,200
Buildings and infrastructure	252,171	104,800	87,968	93,716	174,805
Pulp and paper	-	-	-	7,256	85,476
Other	23,368	62,656	31,761	24,884	41,820
	-----	-----	-----	-----	-----
	\$1,036,289	\$1,106,427	\$1,142,926	\$1,165,754	\$1,723,057
	=====	=====	=====	=====	=====

In the area of federal programs, the Company historically has provided primarily engineering services. However, certain of the more recent contracts awarded to the Company also include construction and project management services for the remediation of hazardous wastes. Maintenance services are provided primarily to the chemical and refining industries.

Chemical and pharmaceutical

The Company furnishes its full line of services to its clients operating in the chemical, pharmaceutical and biotechnology industries. Typical projects in the chemical area include bulk chemical production facilities involving various petrochemicals, aromatics and derivatives, monomers and polymers. In the pharmaceutical and biotechnology area, typical projects include sterile fill, pharmaceutical manufacturing facilities and biotechnology laboratories and pilot plants. Also included in this category of business are process projects for clients in the food industry. Over the past several years, the Company has expanded this area of its business through acquisitions and internal growth.

The scope of services the Company can provide its clients in these markets include feasibility studies, preliminary and detailed design and engineering services, construction, and construction management services. The Company can also provide conceptual design services with emphasis on production strategy, current good manufacturing practices ("cGMP") compliance, regulatory compliance and qualification/validation services for pharmaceutical and biotechnology research, development and production facilities. Accordingly, the Company is fully capable of executing multi-million dollar, single-responsibility projects in the areas of pharmaceuticals and biotechnology.

Refining

The Company provides its full line of services to its clients in the petroleum refining industry. Typical projects in the refining area include retrofits, revamps or expansion of existing plants, upgrading individual process units within refineries, new construction and maintenance services. The Company also provides a broad range of consulting services to its clients, including feasibility and multi-client studies.

Over the past several years, many of the Company's contract awards in the refining area have been for plants producing oxygenates and other high-octane fuel blending components for gasoline (such components are required by the Clean Air Act of 1990 in reformulated gasolines in order to reduce the emissions of unburned hydrocarbons and carbon monoxide from automobiles), as well as plants that hydrotreat various fuel fractions to reduce the sulfur content of blended products. The Company has completed several major projects to design, engineer, procure and construct methyl tertiary butyl ether ("MTBE") units and tertiary amyl butyl ether ("TAME") units for a number of major refiners at facilities located throughout the United States. The Company has also utilized its off-site construction capabilities in the construction and installation of these units. The use of off-site construction can help decongest the construction site and allow for parallel construction to proceed simultaneously with the modular activity.

A significant aspect of the Company's service to this industry is in the area of contract maintenance. The Company has contracts with several major oil refiners for on-site maintenance and turnaround activities. Many of these contracts are evergreen in nature and tend to be extended over many years.

Over the past several years, the Company has broadened this area of its business through internal growth and acquisitions. One acquisition completed in 1993 expanded the Company's geographic presence to include the West Coast refining market; the acquisition also added to its client base.

Semiconductor

The Company provides engineering, procurement, construction, and construction management services to its clients in the semiconductor industry. Typical projects in this industry include multi-million dollar state-of-the-art wafer fabrication and crystal growing facilities used to produce microprocessors for computers and other consumer electronic devices. Generally, projects in the semiconductor industry are more complex than other facilities projects and have greater emphasis on cleanroom, and similar high-end technology.

The Company's capabilities in the semiconductor business were significantly enhanced in 1994 when it completed the acquisition of Sitrine. As a result of that acquisition, the Company added to its U.S. domestic engineering and design capabilities, as well as broadened its client base. Furthermore, the Company's traditional skills in the areas of construction and construction management augmented Sitrine's traditional engineering and design capabilities in this market.

Federal programs

The Company believes it is one of the leading providers in the United States of environmental engineering and consulting services, including hazardous waste management and cleanup. The environmental business currently represents an important part of the Company's operations and, as a result of growing public concern over the nation's environment, combined with increased legislative pressure to move more rapidly towards actual site cleanup, the Company believes demand for environmental services will continue to grow, particularly in the areas of compliance and site remediation.

The Company is currently providing environmental services for a number of U.S. federal government agencies including the Department of Energy; the Department of Defense; and the Environmental Protection Agency. In the private sector, the Company provides consulting, environmental studies, remedial design and project management services, such as the design and

construction of waste minimization programs relating to existing process plants, and the design and construction of waste and wastewater treatment facilities.

Typical projects for the U.S. government include the preparation of feasibility studies and performing remedial investigation, engineering, design and remediation services on several national programs. Many of the Company's contracts relate to the Comprehensive Environmental Response Compensation and Liability Act of 1980 ("CERCLA" or "Superfund") and the related Superfund Amendments and Reauthorization Act of 1986 ("SARA"), as reauthorized in 1990. More recently, the Company has been awarded multi-year contracts from the U.S. Air Force to provide full-service remedial action services for the U.S. Air Force Center for Environmental Excellence ("AFCEE") at several bases located in the U.S., as well as a "nationwide" award to provide services under the U.S. Base Realignment and Closure ("BRAC") program. And in 1995, the Company was awarded the Alaska TERC (Total Environmental Restoration Contract). The Alaska TERC is a multi-year program to provide engineering and site cleanup services throughout that state. The Company also provides project management services over site cleanup activities at various government installations, as well as detailed scientific and support services, groundwater restoration management and action plans, and services relating to the decommissioning of nuclear production and armament facilities.

Many of the projects for the U.S. government span several years. For larger programs, the scope of services are such that the Company sometimes teams with other companies in order to execute the project.

Buildings and infrastructure

Buildings and infrastructure refers to those contracts requiring the Company to provide comprehensive architectural, engineering, design, construction and/or construction management services for projects such as high technology manufacturing operations, specialized plants for clients in the food industry, research and development facilities that require technically complex structures, civic centers, correctional facilities, health care facilities and transportation systems, as well as multi-purpose buildings for industrial, commercial and government clients.

The Company's capabilities in the facilities area were greatly enhanced in 1994 when it completed the acquisition of CRSS Constructors. As a result of that acquisition, the Company broadened its geographic presence and expanded both its client base and the industry groups to which it can provide and market its construction management services.

Pulp and Paper

The Company's capabilities in the area of pulp and paper result from its acquisition of Serrine in July 1994.

The Company provides a broad range of engineering and construction services to its clients in the pulp and paper industry. Additionally, the Company provides strategic planning and conceptual studies for many of its clients, as well as environmental services relating to compliance with EPA emission standards. Typical projects in the pulp and paper area range from small mill projects to complex, multi-million dollar paper machine rebuilds, mill expansions and construction of new facilities. Such projects encompass all areas of a mill, including woodyards, pulping and bleaching, papermaking, chemical recovery, material handling and power and steam generation. In the area of papermaking, the Company's expertise includes tissue and towel, coated and uncoated fine papers, newsprint and linerboard. The Company's expertise also includes the converting and packaging of paper products for consumer use. The Company has been instrumental in the design and installation of state-of-the-art facilities for recycle fiber, deinking and pulp bleaching. Chemical recovery and power generation are an integral part of the papermaking process. The Company has broad experience in these areas and has applied its expertise in the engineering and construction of such facilities for the pulp and paper industry.

Although a substantial portion of the Company's pulp and paper revenues in 1995 were derived from engineering, procurement and construction management services, the Company is actively pursuing the expansion of its services to include construction services.

Backlog

For information regarding the Company's backlog, reference should be made to Item 7. - Management's Discussion and Analysis of Financial Condition and Results of Operations, incorporated by reference in this report.

Customers

For the years ended September 30, 1991, 1992, 1993, 1994 and 1995, revenues from federal government agencies accounted for 6.3%, 9.4%, 14.1%, 15.4% and 11.4%, respectively, of total revenues. Due to the amount of pass-through costs (see "Contracts" below) that may be incurred on construction projects, it is not unusual for a customer in the private sector to account for more than ten percent of revenues in any given year. For the years ended September 30, 1991 and 1992, one customer in the private sector accounted for 11.4% and 12.5%, respectively, of total revenues (a second customer accounted for 10.8% of total revenues in 1992), and a different customer accounted for 11.6% and 13.1% of total revenues in 1994 and 1995, respectively. No single customer in the private sector accounted for ten percent or more of total revenues in 1993.

Foreign operations

For the years ended September 30, 1991, 1992, 1993, 1994 and 1995, revenues from projects outside of North America were approximately 8.4%, 16.3%, 10.8%, 5.6% and 5.4%, respectively, of total revenues. For the years ended September 30, 1992 and prior, substantially all such revenues related to the Company's offices in Ireland. Beginning with the year ended September 30, 1993, such revenues related primarily to the Company's offices in the UK and Ireland.

The increase in revenues from projects outside North America from 1991 to 1992 was due primarily to a large construction project executed out of the Company's Dublin office and included a substantial portion of pass-through costs. That project was completed early in fiscal 1993.

The Company also has operations in India through its 40% interest in an engineering and design firm specializing in projects for clients in the chemical, pharmaceuticals and petroleum refining markets. The Company has executed contracts jointly with the Indian company, and expects to expand this activity in the future. The Company accounts for the Indian company using the equity method.

Contracts

While there is considerable variation in the pricing provisions of the contracts undertaken by the Company, they can generally be grouped into three broad categories: Cost-plus; guaranteed maximum price and fixed-price. The following table sets forth the percentages of total revenues represented by these types of contracts during the five years ended September 30, 1994:

	1991	1992	1993	1994	1995
Cost-plus	79%	87%	90%	83%	88%
Guaranteed maximum price	2	4	3	8	1
Fixed-price	19	9	7	9	11

In accordance with industry practice, most of the Company's contracts are subject to termination at the discretion of the client. Contracts typically provide for reimbursement of costs incurred and payment of fees earned through the date of such termination.

When the Company is directly responsible for engineering, design, procurement and construction of a project or the maintenance of a process plant, the Company reflects the cost of materials, equipment and subcontracts in both revenues and costs. On other projects, where the client elects to pay for such items directly, these amounts are not reflected in either revenues or costs. The approximate amounts of such costs included in revenues for the years ended September 30, 1991, 1992, 1993, 1994 and 1995 were \$641.9 million, \$659.2 million, \$610.7 million, \$629.0 million and \$1,001.3 million, respectively.

Cost-plus contracts

Cost-plus contracts provide for reimbursement of costs incurred by the Company plus a predetermined fee, or a fee based on a percentage of the costs incurred. The Company prefers this type of contract since it believes that the primary basis for its selection should be its technical expertise and professional qualifications rather than price considerations.

Guaranteed maximum price contracts

Guaranteed maximum price contracts are performed in the same manner as cost-plus contracts; however, the total actual cost plus the fee cannot exceed the guaranteed price negotiated with the customer. If the total actual cost of the contract exceeds the guaranteed maximum price, then the Company will bear all or a portion of the excess. In those cases where the total actual cost and fee are less than the guaranteed price, the Company will often share the savings on a predetermined basis with the client.

Fixed-price contracts

Fixed-price contracts include both "negotiated fixed-price" contracts and "lump sum bid" contracts. Under a negotiated fixed-price contract, the Company is first selected as the contractor, and then the contract price is negotiated. Negotiated fixed-price contracts frequently exist in single-responsibility arrangements where the Company has the opportunity to perform engineering and design work before negotiating the total price of the project. Under lump sum bid contracts, the Company must bid against other contractors based upon specifications furnished by the customer. This type of pricing presents certain inherent risks, including the possibility of ambiguities in the specifications, problems with new technologies and economic and other changes that may occur over the contract period, that are reduced by the negotiation process. Thus, although both types of contracts involve a firm price for the customer, the lump sum bid contract provides the greater degree of risk to the Company. However, because of economies that may be realized during the contract term, both negotiated fixed-price and lump sum bid contracts may offer greater profit potential than the other types of contracts.

Competition

The Company is engaged in a highly competitive business. Some of its competitors are larger than the Company, or are subsidiaries of larger companies, and may possess greater resources than the Company. Furthermore, because the engineering aspect of the business does not usually require large amounts of capital, there is relative ease of market entry for a new potential entrant possessing acceptable professional qualifications. Accordingly, the Company competes with both national and international firms in sizes ranging from very large to a wide variety of small, regional and specialty firms.

The extent of the Company's competition varies according to the industries and markets it serves, as well as the regions in which the Company is located. The Company's largest competitors for engineering, construction and maintenance services for process plants include such well-known companies as Bechtel Group, Inc., Fluor Corporation, Foster-Wheeler Corp., Raytheon Engineers, M.W. Kellogg, Parsons Co., Brown & Root, Inc., and John Brown. In the semiconductor industry, the Company's principal competitor is Industrial Design Corporation. In the area of pulp and paper, the Company's principal competitors include Fluor, BE&K, Brown & Root, and Rust International. In the area of environmental engineering and hazardous waste cleanup, the Company's principal competitors include many of the companies listed above, as well as Morrison Knudsen Corp., and other specialized companies such as IT Corporation, ICF Kaiser and Roy F. Weston, Inc. The Company's principal competitors for buildings and infrastructure work also include many of the companies listed above, as well as Turner Construction Co. and The Austin Co.

Employees

At September 30, 1995, the Company had approximately 7,600 full-time employees. Additionally, as of September 30, 1995, there were also approximately 6,900 persons employed by the Company in the field on a project basis. The number of such field employees varies in relation to the number and size of the maintenance and construction projects in progress at any particular time.

EXECUTIVE OFFICERS OF THE COMPANY

Pursuant to the requirements of Item 401(b) and 401(e) of Regulation S-K, the following information is being furnished with respect to the Company's executive officers:

Name	Age	Position with the Company	Year Joined the Registrant
Joseph J. Jacobs	79	Director and Chairman of the Board	1947
Noel G. Watson	59	President, Chief Executive Officer and Director	1965
Robert M. Barton	73	Secretary and Director	1957
William R. Kerler	66	Executive Vice President, Operations	1980
Donald J. Boutwell	58	Group Vice President, Field Services	1984
Andrew E. Carlson	62	Group Vice President, Field Services	1990
Socrates S. Christopher	60	President, Jacobs - Sirrine Engineers (a Division of Jacobs Engineering Group Inc.)	1994
Arlan C. Emmert	50	Group Vice President, Western Region	1985
Thomas R. Hammond	44	Group Vice President, Central Region	1975
John McLachlan	49	Group Vice President, Northern Region	1974
Richard J. Slater	49	Group Vice President, European Region	1980
Roger L. Williams	57	Group Vice President, Southern Region	1983
Gregory J. Landry	47	Senior Vice President, Quality and Safety	1984
Craig L. Martin	46	Senior Vice President, General Sales and Marketing	1994
Paul A. Miskimin	55	Senior Vice President, Federal Programs	1987
John W. Prosser, Jr.	50	Senior Vice President, Finance and Administration and Treasurer	1974
Nazim G. Thawerbhoy	48	Senior Vice President and Controller	1979
William C. Markley, III	50	Vice President, Law	1981

All of the officers listed in the preceding table serve in their respective capacities at the pleasure of the Board of Directors and, with the exception of Messrs. Christopher and Martin, have served in executive capacities with the Company or have been part of its management for more than five years. Prior to joining the Company in 1994, Messrs. Christopher and Martin were part of the management of CRSS Inc. or one of its subsidiaries for at least five years.

Item 2. PROPERTIES

The Company owns and leases offices for its professional, technical and administrative staff totalling approximately 1.7 million square feet. The following is a list of the Company's principal locations:

Country	State	City
U.S.A.	California	Pasadena, Long Beach, Martinez, and Sacramento
	Arizona	Phoenix
	Colorado	Denver
	Florida	Lakeland
	Louisiana	Baton Rouge
	New Mexico	Albuquerque
	North Carolina	Raleigh
	Ohio	Cincinnati
	Oregon	Portland
	Pennsylvania	Philadelphia
	South Carolina	Greenville, and Orangeburg
	Texas	Houston
	Tennessee	Oak Ridge
	Virginia	Arlington
United Kingdom	-	London, Glasgow, and Manchester
Republic of Ireland	-	Cork, and Dublin

In addition to these properties, the Company leases smaller, project offices located throughout the United States. The Company maintains sales offices at many of its principal locations. The Company has equipment yards located in Houston, Texas and Baton Rouge, Louisiana. The majority of the Company's offices are leased. The Company also rents a portion of its construction equipment on a short-term basis.

Item 3. LEGAL PROCEEDINGS

In the normal course of business, the Company is subject to certain contractual guarantees and litigation. Generally, such guarantees relate to construction schedules and plant performance. Most of the litigation involves the Company as a defendant in workers' compensation, personal injury and other similar lawsuits. Management believes, after consultation with counsel, that these guarantees and litigation should not have any material adverse effect on the Company's consolidated financial statements.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The information required by this Item is hereby incorporated by reference from the Financial Statements section of the Company's 1995 Annual Report to Shareholders, copies of which financial statements section is being delivered to the Commission (but not filed with, except to the extent incorporated herein) as an Exhibit to this report.

Item 6. SELECTED FINANCIAL DATA

The information required by this Item is hereby incorporated by reference from the Financial Statements section of the Company's 1995 Annual Report to Shareholders, copies of which are being delivered to the Commission (but not filed with, except to the extent incorporated herein) as an Exhibit to this report.

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

The information required by this Item is hereby incorporated by reference from the Financial Statements section of the Company's 1995 Annual Report to Shareholders, copies of which are being delivered to the Commission (but not filed with, except to the extent incorporated herein) as an Exhibit to this report.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this Item is hereby incorporated by reference from the Financial Statements section of the Company's 1995 Annual Report to Shareholders, copies of which are being delivered to the Commission (but not filed with, except to the extent incorporated herein) as an Exhibit to this report.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON FINANCIAL AND DISCLOSURE MATTERS

Not applicable.

PART III

Item 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information required by Paragraph (a) and Paragraphs (c) through (g) of Item 401 and by Item 405 of Regulation S-K is hereby incorporated by reference from the Company's definitive proxy statement to be filed with the Commission pursuant to Regulation 14A within 120 days after the close of the Company's fiscal year.

See the information under the caption "Executive Officers of the Company" in Part I of this report for information required by Paragraph (b) of Item 401 of Regulation S-K.

Item 11. EXECUTIVE COMPENSATION

The information required by this Item is hereby incorporated by reference from the Company's definitive proxy statement to be filed with the Commission pursuant to Regulation 14A within 120 days after the close of the Company's fiscal year.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by this Item is hereby incorporated by reference from the Company's definitive proxy statement to be filed with the Commission pursuant to Regulation 14A within 120 days after the close of the Company's fiscal year.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this Item is hereby incorporated by reference from the Company's definitive proxy statement to be filed with the Commission pursuant to Regulation 14A within 120 days after the close of the Company's fiscal year.

PART IV

Item 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) The Company's consolidated financial statements at September 30, 1995 and 1994 and for each of the three years in the period ended September 30, 1995, together with the report of the independent auditors on those consolidated financial statements are hereby incorporated by reference from the Financial Statements section of the Company's 1995 Annual Report to Shareholders, copies of which are being delivered to (but not filed with, except to the extent incorporated herein) the Commission as an exhibit to this report. See accompanying Index to Financial Statements and Supporting Schedules.

(b) Not applicable.

(c) Exhibits and Index to Exhibits:

- 2.1 Purchase Agreement dated July 29, 1994 between Jacobs Engineering Group Inc. and CRSS Inc. including a schedule of annexes and exhibits. Filed as Exhibit 1. to the Registrant's Current Report on Form 8-K dated August 5, 1994 and incorporated herein by reference.
- 3.1 Certificate of Incorporation of the Registrant, as amended. Filed as Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 1995 and incorporated herein by reference.
- 3.2 Bylaws of the Registrant, as amended. Filed as Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 1995 and incorporated herein by reference.
- 4.1 See Sections 5 through 18 of Exhibit 3.1.
- 4.2 See Article II, Section 3.03 of Article III, Article VI and Section 8.04 of Article VIII of Exhibit 3.2.
- 4.3 Rights Agreement dated as of December 20, 1990 by and between Registrant and First Interstate Bank, Ltd. as Rights Agent. Filed as Exhibit 4.4 to Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 1995 and incorporated herein by reference.
- 10.1 The Jacobs Engineering Group Inc. 1981 Executive Incentive Plan (As Amended and Restated). Filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 1995 and incorporated herein by reference.
- 10.2 The Jacobs Engineering Group Inc. Incentive Bonus Plan for Officers and Key Managers. Filed as Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 1995 and incorporated herein by reference.
- 10.3 Agreement dated as of November 30, 1993 between the Registrant and Dr. Joseph J. Jacobs, and the Agreement dated as of November 30, 1994 between the Registrant and Dr. Joseph J. Jacobs. Filed as Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 1995 and incorporated herein by reference.
- (S) 10.4 Agreement dated as of November 30, 1995 between the Registrant and Dr. Joseph J. Jacobs.

- 10.5 The Executive Security Program of Jacobs Engineering Group Inc. Filed as Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 1995 and incorporated herein by reference.
 - 10.6 Jacobs Engineering Group Inc. and Subsidiaries 1991 Executive Deferral Plan, effective June 1, 1991. Filed as Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 1995 and incorporated herein by reference.
 - 10.7 Jacobs Engineering Group Inc. and Subsidiaries 1993 Executive Deferral Plan, effective December 1, 1993. Filed as Exhibit 10.6 to the Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 1995 and incorporated herein by reference.
 - 10.8 The Jacobs Engineering Group Inc. 1989 Employee Stock Purchase Plan. Filed as Exhibit 10.9 to the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 1995 and incorporated herein by reference.
 - 10.9 Form of Indemnification Agreement entered into between the Registrant and its officers and directors. Filed as Exhibit 10.10 to the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 1995 and incorporated herein by reference.
 - 10.10 Jacobs Engineering Group Inc. 401(k) Plus Savings Plan and Trust. Filed as Exhibit 10.11 to the Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 1995 and incorporated herein by reference.
 - (S) 11. Statement of computation of net income per outstanding share of common stock is hereby incorporated by reference from the Financial Statements section of the Company's 1995 Annual Report to Shareholders, copies of which are being delivered to (but not filed with, except to the extent incorporated herein) the Commission as an exhibit to this report.
 - (S) 13. Financial Statements section of Jacobs Engineering Group Inc. Annual Report to Shareholders for the fiscal year ended September 30, 1995.
 - (S) 21. List of Subsidiaries of Jacobs Engineering Group Inc.
 - (S) 23. Consent of Independent Auditors.
 - (S) 27.1 Financial Data Schedules.
-

(S) Being filed herewith.

UNDERTAKINGS

For the purposes of complying with the amendments to the rules governing Form S-8 (effective July 13, 1990) under the Securities Act of 1933, the undersigned Registrant hereby undertakes as follows, which undertaking shall be incorporated by reference into the Registrant's Registration Statements on Form S-8 Nos. 33-45914 (filed February 21, 1992) and 33-45927 (filed February 24, 1992):

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

JACOBS ENGINEERING GROUP INC.

Dated: December 27, 1995

By: NOEL G. WATSON

Noel G. Watson
President, Chief Executive Officer and
Director (Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated:

Signature	Title	Date
----- NOEL G. WATSON		December 27, 1995
----- Noel G. Watson	Director and Principal Executive Officer	
----- JOSEPH J. JACOBS	Director	December 27, 1995
----- Joseph J. Jacobs		
----- JOSEPH F. ALIBRANDI	Director	December 27, 1995
----- Joseph F. Alibrandi		
----- ROBERT M. BARTON	Director	December 27, 1995
----- Robert M. Barton		
----- PETER H. DAILEY	Director	December 27, 1995
----- Peter H. Dailey		
----- ROBERT B. GWYN	Director	December 27, 1995
----- Robert B. Gwyn		
----- LINDA K. JACOBS	Director	December 27, 1995
----- Linda K. Jacobs		
----- J. CLAYBURN LaFORCE	Director	December 27, 1995
----- J. Clayburn LaForce		
----- DALE R. LAURANCE	Director	December 27, 1995
----- Dale R. Laurance		
----- DAVID M. PETRONE	Director	December 27, 1995
----- David M. Petrone		
----- JAMES L. RAINEY, JR.	Director	December 27, 1995
----- James L. Rainey, Jr.		
----- JOHN W. PROSSER, JR.	Senior Vice President Finance and Administration and Treasurer (Principal Financial Officer)	December 27, 1995
----- John W. Prosser, Jr.		
----- NAZIM G. THAWERBHOY	Senior Vice President and Controller (Principal Accounting Officer)	December 27, 1995
----- Nazim G. Thawerbhoy		

Exhibit 10.4

AGREEMENT

This agreement is made as of the 30th day of November, 1995, between JACOBS ENGINEERING GROUP, INC. a Delaware corporation ("Company") and JOSEPH J. JACOBS ("Jacobs").

In accordance with previous practice, the term for the ending of the outstanding November 30, 1993 employment agreement between the parties is extended from September 30, 1999 to September 30, 2000. All of the other provisions of the agreement shall remain in force.

IN WITNESS WHEREOF, the Company has caused this agreement to be executed by its duly authorized representatives and Jacobs has affixed his signature, as of the date first above written.

JOSEPH J. JACOBS
("Jacobs")

/s/ Joseph J. Jacobs

*251 S. Lake Ave.
Pasadena, CA 91101*

JACOBS ENGINEERING GROUP INC.
("Company")

By */s/ Noel G. Watson*

*Noel G. Watson,
President*

By */s/ John W. Prosser, Jr.*

*John W. Prosser, Jr.,
Senior Vice President,
Finance and Administration*

Exhibit 13

Jacobs Engineering Group Inc. And Subsidiaries

Consolidated Financial Statements

With Report of Independent Auditors

September 30, 1995

Selected Highlights
 For Fiscal Years Ended September 30
 (Dollars in thousands, except per-share information)

	1995	1994	1993
	-----	-----	-----
Revenues	\$1,723,057	\$1,165,754	\$1,142,926
Net income	32,242	18,767	28,670
	-----	-----	-----
Per share information:			
Net income	\$ 1.27	\$ 0.75	\$ 1.15
Net book value	9.41	7.96	6.96
Closing year-end stock price	24.875	24.375	23.250
	-----	-----	-----
Total assets	\$ 533,947	\$ 504,364	\$ 351,020
Stockholders' equity	238,761	200,433	173,797
Return on average equity	14.68%	10.03%	18.28%
Stockholders of record	2,971	2,635	2,616
	-----	-----	-----
Backlog:			
Engineering services	\$ 828,400	\$ 793,060	\$ 736,600
Total	2,625,000	2,500,000	1,858,600
	-----	-----	-----
Permanent staff	7,600	6,940	5,310
	-----	-----	-----

Net income for fiscal 1994 included special charges totalling \$10,200, or \$0.40 per share.

Selected Financial Data
For Fiscal Years Ended September 30
(In thousands, except per-share information)

	1995	1994	1993	1992	1991
Results of Operations:					
Revenues	\$1,723,057	\$1,165,754	\$1,142,926	\$1,106,427	\$1,036,289
Net income	32,242	18,767	28,670	26,605	20,385
Financial Position:					
Current ratio	1.44 to 1	1.41 to 1	1.61 to 1	1.56 to 1	1.41 to 1
Working capital	\$ 113,339	\$ 106,058	\$ 100,688	\$ 92,706	\$ 60,580
Current assets	368,614	367,485	264,949	258,206	206,576
Total assets	533,947	504,364	351,020	316,731	260,142
Long-term debt	17,799	25,000	-	-	-
Stockholders' equity	238,761	200,433	173,797	139,813	106,936
Return on average equity	14.68%	10.03%	18.28%	21.56%	21.47%
Backlog:					
Engineering services	\$ 828,400	\$ 793,060	\$ 736,600	\$ 647,100	\$ 457,300
Total	2,625,000	2,500,000	1,858,600	1,760,000	1,605,000
Per-share Information:					
Net income	\$ 1.27	\$ 0.75	\$ 1.15	\$ 1.11	\$ 0.86
Stockholders' equity	9.41	7.96	6.96	5.81	4.50
Average Number of Common and Common Stock Equivalents Outstanding					
	25,384	25,173	24,964	24,070	23,763

Net income for fiscal 1994 included special charges totalling \$10,200, or \$0.40 per share.

Net income for fiscal 1992 included a net gain of \$2,118, or \$0.09 per share, from the sale of 40 percent of the Company's holdings of the common stock of Genetics Institute, Inc.

Selected Financial Data**For Fiscal Years Ended September 30**

(Dollars in thousands, except per-share information)

	1990	1989	1988	1987	1986
Results of Operations:					
Revenues	\$ 881,757	\$793,577	\$757,410	\$320,307	\$207,589
Net income	14,390	10,220	6,552	3,512	850
Financial Position:					
Current ratio	1.24 to 1	1.24 to 1	1.18 to 1	1.42 to 1	1.21 to 1
Working capital	\$ 39,544	\$ 32,965	\$ 22,021	\$ 26,657	\$ 7,890
Current assets	202,404	172,489	143,951	89,629	45,380
Total assets	253,707	212,680	179,642	116,849	75,786
Long-term debt	-	6,332	9,244	12,277	941
Stockholders' equity	82,964	58,806	37,503	30,967	26,960
Return on average equity	20.30%	21.22%	19.14%	12.13%	3.16%
Backlog:					
Engineering services	\$ 329,400	\$222,830	\$154,950	\$ 87,736	\$ 69,017
Total	1,343,300	970,010	822,252	351,554	236,933
Per-share Information:					
Net income	\$ 0.64	\$ 0.48	\$ 0.34	\$ 0.18	\$ 0.04
Stockholders' equity	3.70	2.74	1.93	1.62	1.41
Average Number of Common and Common Stock Equivalents Outstanding	22,439	21,501	19,390	19,150	19,066

Management's Discussion and Analysis

Results of Operations

The following table sets forth total revenues from each of the industry groups and markets serviced by the Company for each year in the three year period ended September 30, 1995 (in thousands):

	1995	1994	1993
Chemical and pharmaceutical	\$ 500,792	\$ 407,806	\$ 386,522
Refining	480,472	372,769	404,462
Semiconductor	264,492	83,477	70,249
Federal programs	175,200	175,846	161,964
Buildings and infrastructure	174,805	93,716	87,968
Pulp and paper	85,476	7,256	-
Other	41,820	24,884	31,761
	\$1,723,057	\$1,165,754	\$1,142,926

The following table sets forth total revenues from each of the types of services the Company provides its customers for each year in the three year period ended September 30, 1995 (in thousands):

	1995	1994	1993
Engineering services	\$ 588,399	\$ 476,491	\$ 453,247
Field services:			
Construction	881,574	456,750	424,259
Maintenance	253,084	232,513	265,420
	\$1,723,057	\$1,165,754	\$1,142,926

1995 Compared to 1994:

Total revenues increased 47.8 percent from 1994 to 1995. Of the increase, approximately 55 percent relates to the operations of Sirrinc and CRSS Constructors, two businesses the Company acquired in July 1994 (see Note 2 to the Consolidated Financial Statements).

Engineering services revenues increased 23.5 percent from 1994 to 1995. Of the increase, approximately 76 percent was due to the inclusion of a full twelve- months of operations of Sirrinc. Management considers the level of engineering services it provides an important indicator of the Company's financial performance because engineering services absorb a significant portion of the Company's general and administrative expenses. Additionally, the level of engineering services activity is a leading indicator of possible future opportunities to provide construction and construction management services. The increase in engineering services revenues was evidenced by an increase in the number of professional services hours billed to projects. The Company billed 12.0 million hours to projects in 1995; this was 2.8 million more hours than the number billed in 1994.

Revenues from the Company's field services increased 64.6 percent from 1994 to 1995. Most of the increase was due to higher construction activities, and in particular from projects being executed and managed by Serrine and CRSS Constructors. Also contributing to the increase in field services revenues from 1994 to 1995 was a \$372.3 million increase in subcontract and procurement activity (the costs of which are included in both revenues and costs).

As a percent of revenues, direct costs of contracts was 89.0 percent in 1995, versus 87.9 percent in 1994. The percentage relationship between direct costs of contracts and revenues will fluctuate from year to year depending on a variety of factors including the mix of business and services in the years being compared. In general, the increase in the percentage relationship from 1994 to 1995 was due to a proportionally higher percentage of the Company's total business volume coming from field services relative to engineering services.

The Company's selling, general and administrative ("S,G & A") expenses totalled \$136.6 million for 1995; this was \$27.0 million more than the 1994 amount. Most of the increase was attributable to the effects of including a full year's results of operations of Serrine and CRSS Constructors.

As discussed below, the Company recorded in the fourth quarter last year a special charge totalling \$10.2 million after taxes. As part of this charge, reserves of approximately \$8.7 million were established relating to a number of office consolidations and cost-reduction initiatives the Company began last year. During 1995, the Company substantially completed its plans and programs, and charged approximately \$2.2 million of cash expenditures and write-offs against these reserves. The balance of the reserves relate primarily to noncancellable lease obligations.

The Company's operating profit (defined as total revenues, less direct costs of contracts, and selling, general and administrative expenses) totalled \$52.7 million for 1995; this was \$20.8 million more than 1994. Approximately \$15.8 million of the increase relates to the special charge recorded last year which decreased 1994's operating profit. The balance of the improvement was due to increased business volume combined with improving margin rates.

Other income, net totalled \$0.3 million for 1995, as compared to other expense, net of \$0.7 million for 1994. The variance was due primarily to higher employee benefit related costs recorded in 1994 than in 1995.

1994 Compared to 1993:

As mentioned above, the Company recorded in the fourth quarter of 1994 a special charge totalling \$10.2 million after taxes, or \$0.40 per share. Of the total amount recorded, approximately \$8.6 million, or \$0.34 per share, related to office consolidations, asset write-downs, and certain other special charges, and approximately \$1.6 million, or \$0.06 per share, related to certain third-party claims and litigation that were settled during the fourth quarter of 1994. In general, most of the special charge related to the various acquisitions the Company had completed in 1993 and 1994, which added overhead infrastructures that were in many cases duplicative of resources already existing within the Company.

Therefore, shortly after the acquisition of SIRRINE and CRSS Constructors in July 1994, management implemented a plan to consolidate certain of its offices, and to review, and re-assign if necessary, where certain projects were being executed. Additionally, management undertook to evaluate the Company's continuing business activities relating to a joint venture in the United Kingdom. Lastly, management reviewed the realizability of assets the Company acquired in recent years and wrote-down the carrying value of those assets to their estimated net realizable values. These efforts resulted in the \$8.6 million after-tax charge discussed above.

On a consolidated basis, engineering services revenues increased 5.1 percent from 1993 to 1994. Excluding the effects of the acquisition of SIRRINE and CRSS Constructors, in-house engineering services revenues increased 4.6 percent from 1993 to 1994. The increase in engineering services revenues was evidenced by an increase in the number of professional services hours billed to projects. Excluding the effects of the acquisition, the Company billed 8.9 million hours to projects in 1994; 0.4 million more hours than in 1993.

As a percent of revenues, direct costs of contracts were 87.9 percent in 1994, versus 87.1 percent in 1993. As discussed above, the percentage relationship between direct costs of contracts and revenues will fluctuate from year to year depending on a variety of factors including the mix of business and services in the years being compared. In general, the increase in this percentage relationship from 1993 to 1994 was due substantially to the effects of the special charge the Company recorded in the fourth quarter of 1994.

S,G & A expenses were \$109.6 million in 1994, versus \$101.5 million in 1993. Of the \$8.1 million increase, \$7.7 million relates to the special charge the Company recorded in the fourth quarter of 1994. Also included in S,G & A expenses in 1994 is \$8.6 million attributable to the operations of SIRRINE and CRSS Constructors.

The Company's operating profit was \$31.8 million in 1994, versus \$46.1 million in 1993. The decrease in operating profit from 1993 to 1994 relates primarily to the special charge the Company recorded in the fourth quarter of 1994. Excluding the effects of the special charge, the Company's operating profit would have been \$47.7 million for 1994.

Interest income, net was \$0.3 million in 1994, versus \$1.3 million in 1993. The decrease in net interest income from 1993 to 1994 was due primarily to a lower level of cash invested during 1994 as compared to 1993, combined with higher levels of borrowing activity in 1994 than in 1993.

Other expense, net totalled \$0.7 million in 1994. This compares to other income, net of \$2.0 million in 1993. Included in the 1994 amount is approximately \$1.1 million relating to the special charge the Company recorded in the fourth quarter of 1994.

Backlog

The following table summarizes the Company's total backlog at September 30, 1995, 1994, and 1993 (in millions):

	1995	1994	1993
Engineering services	\$ 828.4	\$ 793.1	\$ 736.6
Total	2,625.0	2,500.0	1,858.6

At any given time, backlog represents the amount of revenues the Company expects to record in the future from performing work under contracts that have been awarded to it. With respect to maintenance projects, however, it is the Company's policy to include in backlog only the amount of revenues it expects to receive during the succeeding year, regardless of the remaining life of the contract, unless the Company does not expect the contract to be renewed. With respect to contracts relating to projects for agencies of the U.S. federal government, it is the Company's policy to include in backlog the full contract award.

Total backlog at September 30, 1995 included approximately \$1.1 billion of contracts for work to be performed either directly or indirectly for agencies of the federal government. This compares to approximately \$1.1 billion at September 30, 1994, and \$1.0 billion at September 30, 1993. Most of these contracts extend beyond one year. In general, these contracts must be funded annually (i.e., the amounts to be spent under the contract must be appropriated by Congress to the procuring agency, and then the agency must allot these sums to the specific contracts).

In accordance with industry practice, substantially all of the Company's contracts may be terminated by the customer. However, the Company has not experienced cancellations which have had a material effect on the reported backlog amounts. In the situation where a customer terminates a contract, the Company would ordinarily be entitled to receive payment for work performed up to the date of termination and, in certain instances, may be entitled to allowable termination and cancellation costs. Additionally, the Company's backlog at any given time is subject to changes in the scope of services to be provided as well as increases or decreases in costs relating to the contracts included therein.

Of total backlog at September 30, 1995, the Company estimates that approximately 50 percent will be realized as revenues within the next year.

Of the \$125.0 million increase in total backlog from 1994 to 1995, most was attributable to new project awards in the microelectronics and pulp and paper areas of the Company's business. Of the \$641.4 million increase in total backlog from 1993 to 1994, approximately \$326.8 million relates to the acquisition of Serrine and CRSS Constructors. The balance of the increase relates primarily to new federal program awards.

Effects of Inflation

The effects of inflation on the Company's financial condition and results of operations have decreased in recent years due primarily to the Company receiving an increasing amount of its revenues under cost-plus type contracts.

To the extent permitted by competition, the Company continues to mitigate its exposure to the effects of inflation by, among other things, emphasizing contracts which are either cost-plus or negotiated fixed-price.

Liquidity and Capital Resources

The Company's cash and cash equivalents decreased \$6.5 million during 1995. This compares to a net increase of \$25.1 million during 1994, and a net decrease of \$3.4 million in 1993. The current year decrease was due to cash used in investing activities (\$45.0

million), offset in part by cash provided by operations (\$32.0 million) and financing activities (\$6.6 million).

Operations provided \$32.0 million of cash and cash equivalents in 1995. This compares to net contributions of cash of \$41.3 million in 1994 and \$21.7 million in 1993. The \$9.3 million decrease in cash provided by operations from 1994 to 1995 occurred primarily as a result of a significant reduction in accounts payable during the year (\$24.1 million), offset in part by higher net income (\$13.5 million) and depreciation and amortization expense (\$3.0 million). The balance of the net decrease in cash provided by operations was due to the timing of cash receipts and payments on receivables and accrued liabilities, respectively.

The Company's investing activities used \$45.0 million of cash and cash equivalents in 1995. This compares to net uses of cash of \$51.1 million in 1994 and \$24.5 million in 1993. The decrease from 1994 to 1995 in the amount of cash used for investing purposes was due primarily to a reduction in the amount of cash used for acquisitions of businesses (\$28.8 million), offset in part by reduced cash flows from sales of marketable securities and long-term investments (\$15.6 million, net of additions), and an increase in the amount of cash used for purchases of property and equipment (\$10.3 million, net of disposals).

Included in property and equipment additions in 1995 was the Company's purchase of an office building located in Dublin, Ireland. The total purchase price was approximately \$18.4 million. In 1994, the Company purchased an office building in Baton Rouge, Louisiana. The cash purchase price of that building was \$10.5 million. The Company was previously the largest lessee in both the Dublin and Baton Rouge office buildings.

The Company's financing activities provided \$6.6 million of cash and cash equivalents in 1995. This compares to a net contribution to cash of \$34.4 million in 1994 and a net use of cash of \$0.2 million in 1993. The variance from 1994 to 1995 was due primarily to bank borrowings (net of repayments) in 1994 which were substantially higher than the 1995 amount. In calendar 1994, the Company entered into a three-year, \$45.0 million revolving credit agreement, against which it borrowed \$25.0 million to complete the acquisition of Sirrine and CRSS Constructors. During 1995, all amounts owed under the revolver were repaid in full. However, the Company financed its purchase of the Dublin office building with a five-year, \$17.8 million mortgage note.

The Company believes it has adequate capital resources available to fund operations in 1995 and beyond. The Company's consolidated working capital position totalled \$113.3 million at September 30, 1995; this was \$7.3 million more than the comparable 1994 amount. In order to hedge against future fluctuations in rates of exchange of foreign currencies, the Company has established lines of credit with banks in the United Kingdom providing short-term, sterling-denominated borrowing capacity. The Company utilizes such facilities to satisfy the working capital requirements of its U.K. operations. Additionally, as discussed above, the Company financed its acquisition of its Dublin offices with debt denominated in Irish Punts. At September 30, 1995, the Company had a total of \$96.8 million available under all of its bank credit facilities, against which \$16.6 million was outstanding in the form of notes payable (relating entirely to borrowings by the Company's U.K. subsidiary) and \$2.1 million was utilized in support of outstanding letters of credit.

JACOBS ENGINEERING GROUP INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

September 30, 1995 and 1994

(Dollars in thousands, except per-share information)

	1995	1994
	-----	-----
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 39,118	\$ 45,611
Marketable securities	2,806	2,897
Receivables	292,108	288,096
Deferred income taxes	31,980	27,546
Prepaid expenses and other	2,602	3,335
	-----	-----
Total current assets	368,614	367,485
	-----	-----
Property, Equipment and Improvements, Net	80,115	60,002
	-----	-----
Other Noncurrent Assets:		
Goodwill, net	41,882	38,641
Other	43,336	38,236
	-----	-----
Total other noncurrent assets	85,218	76,877
	-----	-----
	\$533,947	\$504,364
	-----	-----
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Notes payable	\$ 16,632	\$ 9,238
Accounts payable	63,767	93,117
Accrued liabilities	109,168	102,205
Customers' advances in excess of related revenues	54,496	47,369
Income taxes payable	11,212	8,470
Deferred income taxes	-	1,028
	-----	-----
Total current liabilities	255,275	261,427
	-----	-----
Long-term Debt	17,799	25,000
	-----	-----
Deferred Gains on Real Estate Transactions	1,845	2,665
	-----	-----
Other Deferred Liabilities	20,267	14,839
	-----	-----
Commitments and Contingencies		
	-----	-----
Stockholders' Equity:		
Capital stock:		
Preferred stock, \$1 par value, authorized - 1,000,000 shares, issued and outstanding - none	-	-
Common stock, \$1 par value, authorized - 60,000,000 shares, issued and outstanding - 25,495,711 and 25,094,874 shares, respectively	25,496	25,095
Additional paid-in capital	43,957	37,251
Retained earnings	168,203	136,206
Other	1,105	1,881
	-----	-----
Total stockholders' equity	238,761	200,433
	-----	-----
	\$533,947	\$504,364
	=====	=====

See the accompanying notes.

JACOBS ENGINEERING GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
For the Years Ended September 30, 1995, 1994, and 1993
(Dollars in thousands, except per-share information)

	1995	1994	1993
	-----	-----	-----
Revenues	\$1,723,057	\$1,165,754	\$1,142,926
	-----	-----	-----
Costs and Expenses:			
Direct costs of contracts	1,533,832	1,024,361	995,350
Selling, general and administrative expenses	136,562	109,574	101,519
Interest income, net	(359)	(276)	(1,304)
Other (income) expense, net	(359)	718	(1,977)
	-----	-----	-----
	1,669,676	1,134,377	1,093,588
	-----	-----	-----
Income before taxes	53,381	31,377	49,338
	-----	-----	-----
Provision for Income Taxes	21,139	12,610	20,668
	-----	-----	-----
Net Income	\$ 32,242	\$ 18,767	\$ 28,670
	=====	=====	=====
Net Income Per Share	\$1.27	\$0.75	\$1.15
	=====	=====	=====

See the accompanying notes.

JACOBS ENGINEERING GROUP INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the Years Ended September 30, 1995, 1994, and 1993
(Dollars in thousands)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Other
	-----	-----	-----	-----
Balances, September 30, 1992	\$23,611	\$23,959	\$ 89,368	\$ 2,874
Adjustments for poolings-of-interests	821	-	1,506	-
Net foreign currency translation adjustment	-	-	-	(2,826)
Exercise of stock options, including the related income tax benefits	372	6,681	-	-
Repurchase of common stock	(47)	(204)	(989)	-
Net income	-	-	28,670	-
	-----	-----	-----	-----
Balances, September 30, 1993	24,757	30,436	118,555	48
Net foreign currency translation adjustment	-	-	-	1,302
Unrealized gains on marketable securities	-	-	-	531
Exercise of stock options, including the related income tax benefits	397	7,080	-	-
Repurchase of common stock	(59)	(265)	(1,116)	-
Net income	-	-	18,767	-
	-----	-----	-----	-----
Balances, September 30, 1994	25,095	37,251	136,206	1,881
Net foreign currency translation adjustment	-	-	-	293
Unrealized gains on marketable securities	-	-	-	213
Exercise of stock options, including the related income tax benefits	392	6,317	-	-
Issuance of restricted stock, net of amortization	61	1,289	-	(1,282)
Repurchase of common stock	(52)	(900)	(245)	-
Net income	-	-	32,242	-
	-----	-----	-----	-----
Balances, September 30, 1995	\$25,496	\$43,957	\$168,203	\$ 1,105
	=====	=====	=====	=====

See the accompanying notes.

JACOBS ENGINEERING GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended September 30, 1995, 1994, and 1993
(Dollars in thousands)

	1995	1994	1993
	-----	-----	-----
Cash Flows from Operating Activities:			
Net income	\$ 32,242	\$ 18,767	\$ 28,670
Adjustments to reconcile net income to net cash flows from operations:			
Depreciation and amortization	15,013	11,973	8,812
Amortization of deferred gains	(820)	(966)	(966)
(Gains) losses on disposals of property, equipment and other assets	22	(1,058)	(2,148)
Changes in assets and liabilities, excluding the effects of businesses acquired:			
Receivables	(7,402)	(17,506)	7,941
Prepaid expenses and other	737	510	418
Accounts payable	(24,146)	941	(18,827)
Accrued liabilities	11,791	505	(4,572)
Customers' advances	7,082	14,862	3,291
Income taxes payable	2,725	(2,427)	2,689
Deferred income taxes	(5,313)	(5,474)	(3,638)
Special charge not requiring cash	-	21,140	-
Other	68	-	-
	-----	-----	-----
Net cash provided	31,999	41,267	21,670
	-----	-----	-----
Cash Flows from Investing Activities:			
Additions to property and equipment	(34,971)	(24,271)	(9,930)
Disposals of property and equipment	784	417	1,187
Increase in other assets, net	(3,228)	(6,400)	(3,665)
Additions to investments	(3,001)	(5,150)	-
Proceeds from sales of investments	-	642	2,721
Purchases of marketable securities	-	(873)	(7,453)
Proceeds from sales of marketable securities	91	18,040	-
Acquisitions of businesses	(4,683)	(33,513)	(7,405)
	-----	-----	-----
Net cash used	(45,008)	(51,108)	(24,545)
	-----	-----	-----
Cash Flows from Financing Activities:			
Exercise of stock options, including the related income tax benefits	6,521	6,824	6,544
Net borrowings (repayments) of bank debt	41	27,608	(6,762)
	-----	-----	-----
Net cash provided (used)	6,562	34,432	(218)
	-----	-----	-----
Effect of Exchange Rate Changes	(46)	505	(303)
	-----	-----	-----
Increase (Decrease) in Cash and Cash Equivalents	(6,493)	25,096	(3,396)
Cash and Cash Equivalents at Beginning of Period	45,611	20,515	22,754
Adjustment for Poolings-of-Interests	-	-	1,157
	-----	-----	-----
Cash and Cash Equivalents at End of Period	\$ 39,118	\$ 45,611	\$ 20,515
	=====	=====	=====

See the accompanying notes.

Notes to Consolidated Financial Statements
(Dollars in thousands, except per-share information)

1. Accounting Policies Principles of Consolidation

The consolidated financial statements include the accounts of Jacobs Engineering Group Inc. and its subsidiaries (the "Company"). All significant intercompany accounts and transactions have been eliminated.

Revenue Accounting for Contracts

The Company's principal business is that of providing professional engineering, construction and construction management, and maintenance services under cost-plus, cost-plus with a guaranteed maximum, and fixed-price contracts. The percentage of revenues realized from each of these types of contracts in each of the years ended September 30, 1995, 1994, and 1993 was as follows:

	1995	1994	1993
	-----	-----	-----
Cost-plus	88%	83%	90%
Guaranteed maximum	1	8	3
Fixed-price	11	9	7
	-----	-----	-----

Revenues are recorded based on the percentage-of-completion method of accounting by relating contract costs incurred to date to total estimated contract costs at completion (contract costs include both direct and indirect costs). Contract losses are provided for in their entirety in the period they become known, without regard to the percentage-of-completion. When the Company is responsible for the procurement of materials, equipment, or subcontracts, it includes such amounts in both revenues and costs. The approximate amount of such costs included in revenues for each of the years ended September 30, 1995, 1994, and 1993 was \$1,001,277, \$629,001 and \$610,731, respectively.

As is common in the industry, the Company executes certain contracts jointly with third parties through partnerships and joint ventures. For certain of these contracts, the Company recognizes its proportionate share of venture revenues, costs and operating income in its consolidated statements of income.

Foreign Operations

The Company conducts its business from offices located throughout the continental United States, the United Kingdom and Ireland. Revenues from the Company's U.K. and Irish operations totalled \$92,514, \$64,790 and \$120,410 for the years ended September 30, 1995, 1994, and 1993, respectively, and were earned from unaffiliated customers located primarily in Europe.

Operating profit (defined as total revenues, less direct costs of contracts, and selling, general and administrative expenses) for the U.K. and Irish operations was approximately \$1,053, \$618 and \$2,164 for 1995, 1994, and 1993, respectively. Identifiable assets of the U.K. and Irish operations totalled \$74,265 and \$44,903 at September 30, 1995 and 1994, respectively.

Notes to Consolidated Financial Statements
(Dollars in thousands, except per-share information)

Customers

For the years ended September 30, 1995, 1994, and 1993, agencies of the federal government accounted for 11.4 percent, 15.4 percent, and 14.1 percent, respectively, of total revenues. Within the private sector, one customer accounted for 13.1 percent and 11.6 percent of total revenues in 1995 and 1994, respectively. No single customer accounted for more than 10 percent of revenues in 1993.

Cash Equivalents

The Company considers all highly liquid investments with original maturities of less than three months as cash equivalents. Cash equivalents at September 30, 1995 and 1994 consisted primarily of time certificates of deposit.

Marketable Securities and Investments

The Company's investments in equity and debt securities have been classified as either trading securities (shown as "Marketable securities" in the accompanying consolidated balance sheet), held-to-maturity securities or available-for-sale securities (the latter two are included as long-term investments in "Other noncurrent assets" in the accompanying consolidated balance sheet). Management determines the appropriate classification of all its investments at the time of purchase and reviews such designations at each balance sheet date.

The Company's investment in trading securities are stated at fair value with unrealized gains or losses included in "Other income, net" in the accompanying consolidated statement of income. Held-to-maturity securities are carried at cost, or amortized cost if a premium was paid or a discount received at the time of purchase. Marketable equity securities not held for trading and debt securities not classified as held-for-maturity are classified as available-for-sale. Available-for-sale securities are stated at fair value, with the unrealized gains or losses, net of taxes, reported in the "Other" component of stockholders' equity. The amount of unrealized gains, net of taxes, recorded at September 30, 1995 and 1994 totalled \$744 and \$531, respectively.

The following table summarizes certain information regarding the Company's available-for-sale equity securities at September 30, 1995 and 1994, and for each of the years then ended:

	1995	1994
	-----	-----
Total cost (specific identification method)	\$ 414	\$ 380
Gross unrealized gains	1,241	890
Estimated fair value	1,655	1,270
Gross realized gains	-	484
Gross proceeds from sales	-	621
	-----	-----

Included in investments at September 30, 1994 were \$5,000 of 8.5 percent convertible notes issued by a private company. These notes were converted into 8.5 percent preferred stock during 1995.

Notes to Consolidated Financial Statements
(Dollars in thousands, except per-share information)

Receivables and Customers' Advances

Included in receivables at September 30, 1995 and 1994 were unbilled amounts of \$52,791 and \$70,252, respectively. Unbilled receivables represent amounts earned under contracts in progress, but not yet billable under the terms of those contracts. These amounts become billable according to the contract terms which usually consider the passage of time, achievement of certain milestones or completion of the project. Included in unbilled receivables at September 30, 1995 and 1994 were contract retentions totalling \$14,710 and \$22,065, respectively. Substantially all unbilled receivables are billed and collected in the subsequent fiscal year.

Customers' advances in excess of related revenues represent cash collected from customers on contracts in advance of revenues earned thereon, as well as billings to customers in excess of costs and earnings on uncompleted contracts. Substantially all such amounts are earned in the subsequent fiscal year.

Property, Equipment and Improvements

Property, equipment and improvements are stated at cost and consisted of the following at September 30, 1995 and 1994:

	1995	1994
Land	\$ 10,529	\$ 6,964
Buildings	38,976	24,549
Equipment	87,186	74,687
Leasehold improvements	12,319	11,949
	149,010	118,149
Less - accumulated depreciation and amortization	68,895	58,147
	\$ 80,115	\$ 60,002

Depreciation and amortization are provided using primarily the straight-line method over the estimated useful lives of the assets, or, in the case of leasehold improvements, over the remaining term of the lease, if shorter. Estimated useful lives range from 20 to 40 years for buildings, from 3 to 10 years for equipment and from 4 to 10 years for leasehold improvements.

Other Noncurrent Assets

Goodwill represents the costs in excess of the fair values of the net assets of acquired companies and is amortized against earnings using the straight-line method over periods not exceeding 40 years. Goodwill is shown in the accompanying consolidated balance sheets net of accumulated amortization of \$4,154 and \$2,850 at September 30, 1995 and 1994, respectively.

Notes to Consolidated Financial Statements
(Dollars in thousands, except per-share information)

Other noncurrent assets consisted of the following at September 30, 1995 and 1994:

	1995	1994
Prepaid pension costs	\$11,503	\$11,379
Cash surrender value of life insurance policies	16,498	11,677
Investments	11,517	8,202
Deferred income taxes	-	1,105
Miscellaneous	3,818	5,873
	-----	-----
	\$43,336	\$38,236
	=====	=====

Income Taxes

The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards No. 109 - Accounting for Income Taxes ("SFAS No. 109"), which it adopted prospectively effective October 1, 1993. The cumulative effect as of that date of adopting SFAS No. 109 was not material.

SFAS 109 requires an asset and liability approach to accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities, and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. Prior to the adoption of SFAS No. 109, the Company recorded income tax expense using the deferral method. Under this method, deferred tax expense was based on items of income and expense that were reported in different years in the Company's financial statements and tax returns, and were measured at the tax rate in effect in the year the difference originated.

Deferred Gains on Real Estate Transactions

In 1983, the Company entered into a real estate transaction which resulted in a gain totalling \$12,300. Since the transaction involved a long-term lease agreement, the gain was deferred and is being amortized ratably into income over the lease term (which ends December 31, 1997).

Concentrations of Credit Risk

The Company's cash balances and short-term investments are maintained in accounts held by major banks and financial institutions in the U.S. and Europe.

As is customary in the industry, the Company grants uncollateralized credit to its customers, which include the federal government and large, multi-national corporations operating in a broad range of industries. In order to mitigate its credit risk, the Company continually evaluates the credit worthiness of its major commercial customers.

Notes to Consolidated Financial Statements
(Dollars in thousands, except per-share information)

Net Income Per Share

For the years ended September 30, 1995, 1994, and 1993, net income per share has been computed based on the weighted average number of shares of common stock and, if dilutive, common stock equivalents outstanding as follows (in thousands):

	1995	1994	1993
	-----	-----	-----
Average number of shares of common stock outstanding	25,208	24,916	24,524
Average number of common stock equivalents outstanding	176	257	440
	-----	-----	-----
	25,384	25,173	24,964
	=====	=====	=====

Notes to Consolidated Financial Statements
(Dollars in thousands, except per-share information)

2. Business Combinations

Effective July 31, 1994, the Company acquired the engineering and construction management services businesses of CRSS Inc. In the transaction, the Company purchased substantially all of the assets of CRS Sirrinc Engineers, Inc. ("Sirrinc"), subject to certain assumed liabilities, and all of the issued and outstanding equity securities of CRSS Constructors, Inc. and CRSS International, Inc. (together, "CRSS Constructors"). The cash purchase price was \$38,196 (of which, \$4,683 was paid in fiscal 1995). The funds used to acquire the businesses were provided by operations and long-term debt.

The acquisition was accounted for as a purchase. Accordingly, the purchase price was allocated to the assets and liabilities acquired based on their estimated fair values, and resulted in goodwill of approximately \$27,772. The Company's consolidated results of operations include the results of operations of Sirrinc and CRSS Constructors since the date of acquisition.

The following table presents certain unaudited pro forma combined information of the Company, Sirrinc and CRSS Constructors assuming the acquisition of Sirrinc and CRSS Constructors occurred at the beginning of the fiscal periods presented. It does not purport to be indicative of the results that actually would have occurred had the acquisition been completed at the beginning of such periods, nor is it intended to be a projection of future results of operations:

	1994	1993
Revenues	\$1,505,713	\$1,416,376
Net income	\$ 18,664	\$ 27,866
Earnings per share	\$ 0.74	\$ 1.12

In 1993, the Company acquired several businesses in three separate transactions. Two of the acquisitions were accounted for as poolings-of-interests. Due to the immateriality of the pooled businesses, however, the Company's consolidated results of operations for periods prior to 1993 were not restated, and the acquisitions were reflected in the accompanying consolidated financial statements as an adjustment to 1993 beginning balances. The third acquisition completed that year was accounted for as a purchase. Accordingly, the Company's consolidated results of operations include the results of operations of that business from the date of acquisition.

Notes to Consolidated Financial Statements
(Dollars in thousands, except per-share information)

3. Notes Payable to Banks and Long-term Debt Short-term Credit Arrangements

At September 30, 1995, the Company had \$51,797 available through multiple bank lines of credit, under which the Company may borrow on an overdraft or short-term basis. Interest under these lines is determined at the time of borrowing based on the banks' prime or base rates, rates paid on certificates of deposit, the banks' actual costs of funds or other variable rates. The agreements require payment of a fee of 0.25 percent of the average unused portion of the facilities, as well as require the Company to maintain certain minimum levels of working capital and net worth. One of the agreements limits borrowings by the amount of letters of credit outstanding under the facility. Borrowings under the lines are unsecured and the lines generally extend through March 1996.

Other information regarding the lines of credit for the years ended September 30, 1995, 1994, and 1993 was as follows:

	1995 -----	1994 -----	1993 -----
Amount outstanding at year end	\$16,587	\$ 9,152	\$ 6,207
Weighted average interest rate at year end	7.63%	6.18%	6.89%
Weighted average borrowings outstanding during the year	12,328	\$ 9,685	\$ 6,369
Weighted average interest rate during the year	7.11%	5.45%	6.32%
Maximum amount outstanding during the year	\$28,203 -----	\$24,763 -----	\$12,300 -----

Long-term Debt and Credit Arrangements

Long-term debt consisted of the following at September 30, 1995 and 1994:

	1995 -----	1994 -----
Mortgage loan, due May 2000	\$17,799	\$ -
Borrowings under the Company's unsecured, \$45,000 revolving credit agreement	-	25,000
	----- \$17,799	----- \$25,000
	=====	=====

The mortgage loan was incurred in connection with the purchase of the Company's real property located in Dublin, Ireland, and is secured by the property. The loan bears interest at variable rates for selected periods from one to twelve months based on the Dublin Interbank Offered Rate (6.93 percent at September 30, 1995). Interest is payable at the end of each selected period.

Notes to Consolidated Financial Statements
(Dollars in thousands, except per-share information)

Borrowings under the revolving credit agreement bear interest at either fixed rates offered by the banks at the time of borrowing, or at variable rates based on the agent bank's base rate, LIBOR or the latest federal funds rate. The agreement requires the Company to maintain a minimum tangible net worth of at least \$160,000, plus 50 percent of consolidated net income after October 1, 1994, a minimum coverage ratio of certain defined fixed charges and a minimum ratio of debt to tangible net worth. The agreement also restricts the payment of cash dividends and requires the Company to pay a facility fee of 0.15 percent of the total amount of the commitment. The agreement extends through December 1997.

Interest expense for the years ended September 30, 1995, 1994, and 1993 was \$2,216, \$792 and \$845, respectively, and has been included with interest income in the accompanying consolidated statements of income. Interest payments made during each of these years totalled \$2,045, \$595 and \$1,058, respectively.

Notes to Consolidated Financial Statements
(Dollars in thousands, except per-share information)

4. Stock Plans

The Company's 1989 Employee Stock Purchase Plan (the "1989 ESPP") provides for the granting of options to participating employees to purchase a maximum of 1,406,777 shares of the Company's common stock. The participants' purchase price is the lower of 90 percent of the common stock's closing market price on either the first or last day of the option period (as defined). During 1995, a total of 314,298 shares of common stock were sold to participating employees at an average price of \$17.83 per share. Through September 30, 1995, a total of 1,295,739 shares have been sold to employees under the 1989 ESPP, and there were 111,038 shares reserved for issuance at that date.

The Company has an incentive stock plan (the "1981 Plan") which provides for the issuance of shares of common stock to employees and outside directors. Under the 1981 Plan, the Company may grant four types of incentive awards: incentive stock options, nonqualified stock options, stock appreciation rights, and restricted stock. At September 30, 1995, there were 2,415,359 shares of common stock reserved for issuance under the 1981 Plan, and there were 839,300 shares available for future awards at that date (1,140,800 shares were available at September 30, 1994).

During 1995, the Company issued 61,000 shares of restricted stock under the 1981 Plan. Upon issuance of restricted stock, unearned compensation equivalent to the market value of the stock issued (determined on the date of grant) is charged to stockholders' equity and subsequently amortized against income over the periods during which the restrictions lapse (\$67 of compensation expense was recognized in 1995). The restrictions generally relate to the recipient's ability to sell or otherwise transfer the stock. There are also restrictions that subject the stock to forfeiture back to the Company until earned by the recipient through continued employment. The restrictions lapse over five years.

Notes to Consolidated Financial Statements
(Dollars in thousands, except per-share information)

Stock option activity and other related information for the 1981 Plan for the years ended September 30, 1995, 1994, and 1993 follows:

	1995	1994	1993
	-----	-----	-----
Options outstanding at beginning of year	1,412,959	1,237,000	1,088,600
Options granted	324,000	438,000	350,300
Options exercised	(77,400)	(174,941)	(169,800)
Options expired or canceled	(83,500)	(87,100)	(32,100)
	-----	-----	-----
Options outstanding at end of year	1,576,059	1,412,959	1,237,000
	=====	=====	=====
Average price of options exercised	\$ 10.27	\$ 9.30	\$ 7.94
Range of prices of options outstanding	\$ 4.25 - \$ 28.20	\$ 4.25 - \$ 28.20	\$ 4.25 - \$ 28.25
Average price of options outstanding	\$ 19.80	\$ 19.63	\$ 17.82
Options exercisable	637,229	413,919	269,800
	-----	-----	-----

Options outstanding at September 30, 1995 consisted entirely of nonqualified stock options. The 1981 Plan allows participants to satisfy the exercise price on exercises of stock options by tendering to the Company shares of the Company's common stock already owned by the participants. Shares so tendered are retired and canceled by the Company and are shown as repurchases of common stock in the accompanying consolidated statements of stockholders' equity.

Notes to Consolidated Financial Statements
(Dollars in thousands, except per-share information)

5. Savings, Deferred Compensation and Pension Plans Savings Plans

The Company maintains employee savings plans (qualified 401(k) retirement plans) covering substantially all of the Company's domestic, nonunion employees. Contributions to these plans totalled \$7,719, \$6,000 and \$5,602 for the years ended September 30, 1995, 1994, and 1993, respectively.

Deferred Compensation Plans

The Company's Executive Security Plan ("ESP") and Executive Deferral Plans ("EDP") are nonqualified deferred compensation programs that provide benefits payable to directors, officers and certain key employees or their designated beneficiaries at specified future dates, upon retirement or death. Benefit payments under both plans are funded by a combination of contributions from participants and the Company, and most of the participants are covered by life insurance policies with the Company designated as the beneficiary. Amounts charged to expense relating to these programs for the years ended September 30, 1995, 1994, and 1993 were \$1,601, \$5,568 and \$1,971, respectively. Included in other deferred liabilities in the accompanying consolidated balance sheets at September 30, 1995 and 1994 was \$17,597 and \$12,460, respectively, relating to the ESP and EDP plans.

Pension Plans

In the United States, the Company contributes to various trustee pension plans covering hourly construction employees under industry-wide agreements. Contributions are based on the hours worked by employees covered under these agreements and are charged to direct costs of contracts on a current basis. Information from the plans' administrators is not available to permit the Company to determine its share of unfunded benefits, if any. Contributions to these plans totalled \$5,044, \$2,632 and \$2,181 for the years ended September 30, 1995, 1994, and 1993, respectively.

Notes to Consolidated Financial Statements
(Dollars in thousands, except per-share information)

The Company's U.K. subsidiary sponsors a contributory defined benefit pension plan covering substantially all permanent, full-time employees at least 21 years of age. Benefits are based on length of service and the employee's highest average salary for any three consecutive years in the plan, or, if higher, the employee's salary in the final year in the plan. The Company's funding policy is to fund the actuarially-determined accrued benefits, allowing for projected compensation increases using the projected unit method. The following table presents the funded status of the plan as of September 30, 1995 and 1994:

	1995	1994
	-----	-----
Fair value of plan assets	\$77,330	\$75,579
	-----	-----
Actuarial present value of benefit obligations (all vested)	68,121	61,210
	-----	-----
Accumulated benefit obligation	68,121	61,210
Effect of projected compensation increases	2,081	1,786
	-----	-----
Projected benefit obligation	70,202	62,996
	-----	-----
Plan assets in excess of projected benefit obligation	7,128	12,583
Unrecognized (gains) losses	4,375	(1,204)
	-----	-----
Prepaid pension asset	\$11,503	\$11,379
	=====	=====

The components of net periodic pension cost (benefit) for each of the years ended September 30, 1995 and 1994 were as follows:

	1995	1994
	-----	-----
Service costs	\$ 1,283	\$ 1,206
Interest	5,399	4,878
Actual return on plan assets	(8,092)	(3,816)
Net amortization and deferral	1,530	(2,347)
	-----	-----
Net periodic pension cost (benefit)	\$ 120	\$ (79)
	=====	=====

The significant actuarial assumptions used in determining the funded status of the plan were as follows: weighted average discount rate - 8 percent; weighted average rate of increase in compensation - 6 percent; and, weighted average rate of return on pension assets - 8.5 percent. At September 30, 1995, the majority of the plan's assets were invested in equity securities of companies trading in the U.K. and other European stock markets.

Notes to Consolidated Financial Statements
(Dollars in thousands, except per-share information)

6. Provision for Income Taxes

As discussed in Note 1 above, the Company adopted SFAS No. 109 effective October 1, 1993. Prior year financial statements were not restated to reflect this change in accounting principle.

For the years ended September 30, 1995, 1994, and 1993, the provisions for income taxes consisted of the following:

	1995	1994	1993
	-----	-----	-----
Taxes currently payable:			
Federal	\$19,071	\$13,196	\$17,553
State	4,026	2,912	4,162
Foreign	1,359	246	687
	-----	-----	-----
	24,456	16,354	22,402
	-----	-----	-----
Taxes deferred:			
Federal	(2,870)	(3,057)	(1,544)
State	(447)	(687)	(190)
	-----	-----	-----
	(3,317)	(3,744)	(1,734)
	-----	-----	-----
	\$21,139	\$12,610	\$20,668
	=====	=====	=====

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their related amounts used for income tax purposes. The significant components of the Company's deferred tax assets (liabilities) at September 30, 1995 and 1994 were as follows:

	1995	1994
	-----	-----
Assets:		
Liabilities relating to employee benefit plans	\$17,711	\$14,121
Self-insurance reserves	9,396	9,451
Contract revenues and costs	4,044	800
Accruals for office consolidations and other special charges	2,102	2,997
Deferred gains on real estate transactions	657	1,105
Other, net	-	177
	-----	-----
Total deferred tax assets	33,910	28,651
	-----	-----
Liabilities:		
Depreciation and amortization	(2,225)	(922)
Unremitted foreign earnings	(1,102)	(1,102)
State income and franchise taxes	(1,039)	(1,028)
Other, net	(233)	-
	-----	-----
Total deferred tax liabilities	(4,599)	(3,052)
	-----	-----
Net deferred tax asset	\$29,311	\$25,599
	=====	=====

Notes to Consolidated Financial Statements
(Dollars in thousands, except per-share information)

The reconciliations of the tax provisions recorded for the years ended September 30, 1995, 1994, and 1993 to those based on the federal statutory rate were as follows:

	1995	1994	1993
	-----	-----	-----
Statutory amount	\$18,683	\$10,982	\$17,144
State taxes, net of the federal benefit	2,326	1,447	2,592
Other, net	130	181	932
	-----	-----	-----
	\$21,139	\$12,610	\$20,668
	-----	-----	-----
Rate used to compute statutory amount	35.00%	35.00%	34.75%
	=====	=====	=====

For the year ended September 30, 1993, deferred income taxes were provided for the following timing differences in the amounts indicated: Accrued liabilities - \$1,363 benefit; deferred gains on real estate transactions - \$315 expense; contract revenues and costs - \$76 expense; and, other items - \$762 net benefit.

For the years ended September 30, 1995, 1994, and 1993, the Company paid approximately \$22,153, \$20,351 and \$18,882, respectively, in income taxes.

For the years ended September 30, 1995, 1994, and 1993, consolidated income (loss) before income taxes included \$380, (\$3,017) and \$2,729, respectively, from foreign operations. Included in consolidated retained earnings at September 30, 1995 were undistributed earnings of foreign subsidiaries of approximately \$9,094 for which no provision has been made for federal income taxes as management has determined these earnings to be indefinitely reinvested to expand its foreign operations. Should these earnings be repatriated, approximately \$2,447 of taxes would be payable. Beginning October 1, 1986, the Company began providing for federal income taxes, net of available credits, on foreign earnings.

Notes to Consolidated Financial Statements
(Dollars in thousands, except per-share information)

7. Commitments and Contingencies

The Company leases certain of its facilities and equipment under operating leases with net aggregate future lease payments of \$97,438 at September 30, 1995 payable as follows:

Year ending September 30,	
1996	\$25,529
1997	22,364
1998	15,207
1999	12,034
2000	9,273
Thereafter	14,850

	99,257
Less - amounts representing sublease income	1,819

	\$97,438
	=====

Rent expense for the years ended September 30, 1995, 1994, and 1993 was approximately \$24,602, \$22,235 and \$19,338, respectively, and was offset by sublease income of approximately \$1,327, \$1,085 and \$1,547, respectively.

The Company maintains insurance coverage for various aspects of its business and operations. The Company has elected, however, to retain a portion of the expected losses through the use of various deductibles, limits and retentions under its insurance programs. This situation may subject the Company to some future liability for which it is only partially insured, or completely uninsured. The Company intends to mitigate any such future liability by continuing to exercise prudent business judgment in negotiating the terms and conditions of its contracts.

The Company has entered into an employment agreement expiring September 30, 2000 with the Chairman of its Board of Directors. The agreement provides for base payments of \$432 per year to either the Chairman or, in the event of his death, his beneficiary. The agreement also provides that the Chairman may participate in any bonus plan sponsored by the Company, specifies certain promotional and other activities to be performed by the Chairman in the event he leaves employment with the Company and contains other provisions, including some intended to prevent the Chairman from entering into any form of competition with the Company.

In the normal course of business, the Company is subject to certain contractual guarantees and litigation. Generally, such guarantees relate to construction schedules and plant performance. Most of the litigation involves the Company as a defendant in workers' compensation, personal injury, and other similar lawsuits. Management believes, after consultation with counsel, that these guarantees and litigation should not have any material adverse effect on the Company's consolidated financial statements.

Letters of credit outstanding at September 30, 1995 totalled \$31,664.

Notes to Consolidated Financial Statements
(Dollars in thousands, except per-share information)

8. Common and Preferred Stock

Pursuant to the Company's 1990 Stockholder Rights Plan, each outstanding share of common stock has attached to it one stock purchase right (a "Right"). Each Right entitles the common stockholder to purchase, in certain circumstances generally relating to a change in control of the Company, one two-hundredth of a share of the Company's Series A Junior Participating Cumulative Preferred Stock, par value \$1.00 per share (the "Series A Preferred Stock") at the exercise price of \$90 per share, subject to adjustment. Alternatively, the Right holder may purchase common stock of the Company having a market value equal to two times the exercise price, or may purchase shares of common stock of the acquiring corporation having a market value equal to two times the exercise price.

The Series A Preferred Stock confers to its holders rights as to dividends, voting and liquidation which are in preference to common stockholders. The Rights are nonvoting, are not presently exercisable and currently trade in tandem with the common shares. The Rights may be redeemed at \$0.01 per Right by the Company in accordance with the Rights plan. The Rights will expire on December 20, 2000, unless earlier exchanged or redeemed.

9. Other Financial Information

Accrued liabilities at September 30, 1995 and 1994 consisted of the following:

	1995	1994
	-----	-----
Accrued payroll and related liabilities	\$ 57,418	\$43,931
Insurance reserves	24,254	25,107
Office consolidations and other special charge reserves	10,143	16,671
Other	17,353	16,496
	-----	-----
	\$109,168	\$102,205
	=====	=====

Notes to Consolidated Financial Statements
(Dollars in thousands, except per-share information)

10. Quarterly Data - Unaudited

Summarized quarterly financial information for the years ended September 30, 1995, 1994, and 1993 is presented below:

1995	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year
Revenues	\$412,356	\$396,746	\$444,626	\$469,329	\$1,723,057
Income before taxes	12,086	12,505	13,909	14,881	53,381
Net income	7,300	7,552	8,402	8,988	32,242
Net income per share	.29	.30	.33	.35	1.27
Stock price:					
High	24.250	20.750	22.250	25.750	25.750
Low	16.875	17.250	19.125	21.625	16.875
1994					
Revenues	\$260,610	\$272,646	\$263,768	\$368,730	\$1,165,754
Income before taxes	12,339	12,172	12,045	(5,179)	31,377
Net income (loss)	7,280	7,300	7,275	(3,088)	18,767
Net income (loss) per share	.29	.29	.29	(.12)	.75
Stock price:					
High	26.625	26.875	24.500	24.750	26.875
Low	22.000	23.250	18.000	19.875	18.000
1993					
Revenues	\$298,612	\$286,296	\$273,890	\$284,128	\$1,142,926
Income before taxes	11,952	12,346	12,504	12,536	49,338
Net income	6,917	7,222	7,261	7,270	28,670
Net income per share	.28	.29	.29	.29	1.15
Stock price:					
High	31.000	29.875	28.375	25.250	31.000
Low	24.375	25.750	20.000	20.000	20.000

The Company's results of operations for fiscal 1994 include the results of operations of CRS Sirrinc Engineers, Inc., CRSS Constructors, Inc. and CRSS International, Inc. beginning August 1, 1994 - see Note 2 above.

Net income for the fourth quarter of 1994 included special charges totalling \$10,200, or \$0.40 per share.

Net income for the first three quarters of 1993 differs from amounts originally reported during that year due to certain acquisitions accounted for as poolings-of-interests - see Note 2 above.

The Company's common stock is listed on the New York Stock Exchange. At September 30, 1995, there were 2,971 shareholders of record.

Report of Ernst & Young LLP,
Independent Auditors

The Board of Directors and Stockholders
Jacobs Engineering Group Inc.

We have audited the accompanying consolidated balance sheets of Jacobs Engineering Group Inc. and subsidiaries as of September 30, 1995 and 1994, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended September 30, 1995. 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 generally accepted auditing standards. 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 Jacobs Engineering Group Inc. and subsidiaries at September 30, 1995 and 1994, and the consolidated results of their operations and their cash flows for each of the three years in the period ended September 30, 1995, in conformity with generally accepted accounting principles.

/s/ Ernst & Young LLP

*Los Angeles, California
November 3, 1995*

MANAGEMENT'S RESPONSIBILITIES FOR FINANCIAL REPORTING

The consolidated financial statements and other information included in this annual report have been prepared by management, which is responsible for their fairness, integrity, and objectivity. The consolidated financial statements have been prepared in accordance with generally accepted accounting principles applied on a basis consistent with prior years and contain some amounts that are based upon management's best estimates and judgment. The financial information contained elsewhere in this report has been prepared in a manner consistent with the preparation of the financial statements.

In meeting its responsibility for the fair presentation of the Company's financial statements, management necessarily relies on the Company's system of internal accounting controls. This system is designed to provide reasonable, but not absolute, assurance that assets are safeguarded and that transactions are executed in accordance with management's instructions and are properly recorded in the Company's books and records. The concept of reasonable assurance is based on the recognition that in any system of internal controls, there are certain inherent limitations and that the cost of such systems should not exceed the benefits to be derived. We believe the Company's system of internal accounting controls is cost-effective and provides reasonable assurance that material errors and irregularities will be prevented, or detected and corrected on a timely basis.

The Company's consolidated financial statements have been audited by independent auditors, whose report thereon was based on examinations conducted in accordance with generally accepted auditing standards and is presented on the preceding page. As part of their audit, the independent auditors perform a review of the Company's system of internal accounting controls for the purpose of determining the amount of reliance to place on those controls relative to the audit tests they perform.

The Company's Board of Directors, through its Audit Committee which is composed entirely of nonemployee directors, meets regularly with both management and the independent auditors to review the Company's financial results and to ensure that both management and the independent auditors are properly performing their

respective functions.

EXHIBIT 21

JACOBS ENGINEERING GROUP INC.

PARENTS AND SUBSIDIARIES

The following table sets forth all subsidiaries of the Company other than inactive and insignificant subsidiaries that, considered in the aggregate, would not constitute a significant subsidiary, including the percentage of issued and outstanding voting securities beneficially owned by the Company.

Jacobs Engineering Company, a California corporation.....	100%
Jacobs Engineering Group of Ohio, Inc., an Ohio corporation.....	100%
Jacobs Services Company, a California corporation.....	100%
Jacobs Engineering, Inc., a Delaware corporation.....	100%
Jacobs Computing Services Limited, A Republic of Ireland company....	100%
Pegasus Engineering Holdings Limited, a Republic of Ireland company.	100%
Jacobs/Pegasus Engineering Limited, a Republic of Ireland company.	100%
Forgael Limited, a Republic of Ireland company.....	100%
Jacobs International Limited, Inc., a Panama corporation.....	100%
Jacobs International Limited, a Republic of Ireland company.....	100%
Jacobs Engineering Limited, an English company.....	100%
JE Professional Resources Limited, an English company.....	100%
Jacobs/H&G Engineering Limited, an English company.....	100%
Jacobs/Humphreys & Glasgow Limited, an English company.....	100%
Jacobs Constructors, Inc., a Louisiana corporation.....	100%
Jacobs Constructors of California Inc., a California corporation....	100%
Jacobs Maintenance, Inc., a Louisiana corporation.....	100%
Jay Property Systems, Inc., a California corporation.....	100%
JE Merit Constructors, Inc., a Texas corporation.....	100%
JE Remediation Technologies, Inc., a Louisiana corporation.....	100%
JE Professional Resources, Inc., a California corporation.....	100%
The Pace Consultants, Inc., a Texas corporation.....	100%
Payne & Keller Company, Inc., a Louisiana corporation.....	100%
Jacobs Applied Technology, Inc., a Delaware corporation.....	100%
Applied Engineering Company - Ohio, Inc., a South Carolina corporation.....	100%
Triad Technologies, Inc., a Delaware corporation.....	100%
Willow Street Properties, Inc., a California corporation.....	100%
CRSS Constructors, Inc., a Delaware corporation.....	100%
CRSS International, Inc., a South Carolina corporation.....	100%
CRSS of New York, Inc., a New York corporation.....	100%
Jacobs Engineering Foreign Sales Corporation, a Barbados corporation..	100%

All subsidiaries are included in the Consolidated Financial Statements.

Dr. Joseph J. Jacobs may be deemed to be a "parent" of Jacobs Engineering Group Inc. under the federal securities laws. Refer to Item 12 of the accompanying report on Form 10-K for information about Dr. Jacobs' share

ownership and position with the Company.

EXHIBIT 23

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Annual Report (Form 10-K) of Jacobs Engineering Group Inc. of our report dated November 3, 1995 included in the 1995 Annual Report to Shareholders of Jacobs Engineering Group Inc.

We also consent to the incorporation by reference in both the Registration Statement (Form S-8 No. 33-45914) pertaining to the Jacobs Engineering Group Inc. 1981 Executive Incentive Plan and in the Registration Statement (Form S-8 No. 33-45927) pertaining to the Jacobs Engineering Group Inc. 1989 Employee Stock Purchase Plan of our report dated November 3, 1995 with respect to the consolidated financial statements of Jacobs Engineering Group Inc. and subsidiaries incorporated by reference in the Annual Report (Form 10-K) for the year ended September 30, 1995.

ERNST & YOUNG LLP

Los Angeles, California

December 27, 1995

ARTICLE 5

MULTIPLIER: 1,000

PERIOD TYPE	YEAR
FISCAL YEAR END	SEP 30 1995
PERIOD END	SEP 30 1995
CASH	39,118
SECURITIES	2,806
RECEIVABLES	292,108
ALLOWANCES	0
INVENTORY	0
CURRENT ASSETS	368,614
PP&E	149,010
DEPRECIATION	68,895
TOTAL ASSETS	533,947
CURRENT LIABILITIES	255,275
BONDS	0
COMMON	25,496
PREFERRED MANDATORY	0
PREFERRED	0
OTHER SE	213,265
TOTAL LIABILITY AND EQUITY	533,947
SALES	0
TOTAL REVENUES	1,723,057
CGS	0
TOTAL COSTS	1,533,832
OTHER EXPENSES	0
LOSS PROVISION	0
INTEREST EXPENSE	(359)
INCOME PRETAX	53,381
INCOME TAX	21,139
INCOME CONTINUING	32,242
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	32,242
EPS PRIMARY	1.27
EPS DILUTED	1.27

End of FilingPowered By **EDGAR**
Online

© 2005 | EDGAR Online, Inc.