

Unaudited Investors Report (\$ in Thousands, Except Per Share Data)						2012						2013	
	2007	2008	2009	2010	2011	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2012	1st Qtr
REVENUE	4,628,358	5,660,286	5,151,966	3,199,210	3,716,317	912,534	985,346	1,897,880	1,099,393	2,997,273	1,114,198	4,111,471	992,928
Building	4,248,814	5,059,554	4,284,020	2,223,515	1,825,468	340,794	330,260	671,054	391,023	1,062,077	405,833	1,467,910	413,639
Civil	234,778	312,455	361,507	667,129	885,245	249,373	323,696	573,069	346,340	919,409	328,872	1,248,281	232,687
Specialty Contractors	-	85,276	201,087	112,860	802,460	267,430	275,902	543,340	315,270	858,610	324,427	1,183,037	301,867
Management Services	144,766	203,001	305,352	195,766	203,144	54,929	55,488	110,417	46,760	157,177	55,066	212,243	44,735
COST OF OPERATIONS	4,379,464	5,327,056	4,763,919	2,861,362	3,320,976	826,375	898,285	1,724,660	983,930	2,708,590	987,749	3,696,339	892,571
GROSS PROFIT	248,894	333,230	388,047	337,848	395,341	86,159	87,061	173,220	115,463	288,683	126,449	415,132	100,357
GROSS MARGIN	5.4%	5.9%	7.5%	10.6%	10.6%	9.4%	8.8%	9.1%	10.5%	9.6%	11.3%	10.1%	10.1%
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	107,913	133,998	176,504	165,536	226,965	69,196	64,661	133,857	60,787	194,644	65,725	260,369	64,278
GOODWILL & INTANGIBLE ASSET IMPAIRMENT	-	224,478	-	-	-	-	376,574	376,574	-	376,574	-	376,574	-
INCOME FROM CONSTRUCTION OPERATIONS	140,981	(25,246)	211,543	172,312	168,376	16,963	(354,174)	(337,211)	54,676	(282,535)	60,724	(221,811)	36,079
Building	127,426	143,138	137,460	89,236	46,262	(8,897)	(14,487)	(23,384)	20,847	(2,537)	(1,561)	(4,098)	4,237
Civil	(12,991)	28,115	44,268	88,122	78,546	16,842	25,762	42,604	26,280	68,884	43,700	112,584	21,554
Specialty Contractors	-	8,659	18,040	6,281	65,582	19,748	19,868	39,616	14,236	53,852	25,228	79,080	19,286
Management Services	49,402	41,459	53,447	22,153	22,322	1,886	1,852	3,738	2,841	6,579	5,712	12,291	2,806
Corporate (1)	(22,856)	(22,139)	(41,672)	(33,480)	(44,336)	(12,616)	(10,595)	(23,211)	(9,528)	(32,739)	(12,355)	(45,094)	(11,804)
OPERATING MARGIN	3.0%	(0.4%)	4.1%	5.4%	4.5%	1.9%	(35.9%)	(17.8%)	5.0%	(9.4%)	5.5%	(5.4%)	3.6%
Building	3.0%	2.8%	3.2%	4.0%	2.5%	(2.6%)	(4.4%)	(3.5%)	5.3%	(0.2%)	(0.4%)	(0.3%)	1.0%
Civil	(5.5%)	9.0%	12.2%	13.2%	8.9%	6.8%	8.0%	7.4%	7.6%	7.5%	13.3%	9.0%	9.3%
Specialty Contractors	-	10.2%	9.0%	5.6%	8.2%	7.4%	7.2%	7.3%	4.5%	6.3%	7.8%	6.7%	6.4%
Management Services	34.1%	20.4%	17.5%	11.3%	11.0%	3.4%	3.3%	3.4%	6.1%	4.2%	10.4%	5.8%	6.3%
Net Other Income (Expense)	15,361	9,559	1,098	(2,280)	4,421	(2,308)	1,082	(1,226)	545	(681)	(1,176)	(1,857)	(827)
Interest Expense	(1,947)	(4,163)	(7,501)	(10,564)	(35,750)	(11,082)	(10,603)	(21,685)	(11,039)	(32,724)	(11,450)	(44,174)	(11,336)
PRE-TAX INCOME	154,395	(19,850)	205,140	159,468	137,047	3,573	(363,695)	(360,122)	44,182	(315,940)	48,098	(267,842)	23,916
Income Tax Expense	(57,281)	(55,290)	(68,079)	(55,968)	(50,899)	(4,776)	15,272	10,496	(1,591)	8,905	(6,463)	2,442	(9,116)
Effective Tax Rate	37.1%	NM	33.2%	35.1%	37.1%	NM	NM	NM	NM	NM	NM	NM	38.1%
NET INCOME	97,114	(75,140)	137,061	103,500	86,148	(1,203)	(348,423)	(349,626)	42,591	(307,035)	41,635	(265,400)	14,800
DILUTED WEIGHTED AVERAGE SHARES OUTSTANDING	27,419	34,272	49,084	48,649	47,890	47,330	47,434	47,382	48,217	47,440	48,367	47,470	48,513
DILUTED EPS, AS REPORTED	\$3.54	(\$2.19)	\$2.79	\$2.13	\$1.80	(\$0.03)	(\$7.35)	(\$7.38)	\$0.88	(\$6.47)	\$0.86	(\$5.59)	\$0.31
SPECIAL ITEMS - Goodwill & intangible asset impairment, tax benefit, & other discrete items	\$0.00	\$5.86	\$0.00	\$0.00	\$0.00	\$0.11	\$7.51	\$7.62	(\$0.34)	\$7.25	(\$0.20)	\$7.05	\$0.00
ADJUSTED DILUTED EPS (BEFORE SPECIAL ITEMS)	\$3.54	\$3.67	\$2.79	\$2.13	\$1.80	\$0.08	\$0.16	\$0.24	\$0.54	\$0.78	\$0.66	\$1.46	\$0.31
DEPRECIATION & AMORTIZATION	10,943	27,596	38,507	31,334	47,631	15,790	16,316	32,106	14,570	46,676	14,781	61,457	13,793
ADJUSTED EBITDA (2)	167,285	236,387	251,148	201,366	220,428	33,144	39,798	72,942	69,791	142,733	79,329	222,062	49,045
ADJUSTED EBITDA MARGIN	3.6%	4.2%	4.9%	6.3%	5.9%	3.6%	4.0%	3.8%	6.3%	4.8%	7.1%	5.4%	4.9%
CASH FLOW FROM OPERATIONS	281,530	126,054	(26,047)	25,542	(31,620)	(25,038)	(6,829)	(31,867)	3,990	(27,877)	(39,986)	(67,863)	(84,455)
CAPITAL EXPENDITURES	23,885	66,767	37,005	25,200	66,747	10,649	11,139	21,788	11,949	33,737	7,615	41,352	12,179
FREE CASH FLOW	257,645	59,287	(63,052)	342	(98,367)	(35,687)	(17,968)	(53,655)	(7,959)	(61,614)	(47,601)	(109,215)	(96,634)
Y/Y REVENUE GROWTH %	52.1%	22.3%	(9.0%)	(37.9%)	16.2%	48.3%	20.2%	32.2%	(5.7%)	15.2%	(0.1%)	10.6%	8.8%
Building	68.9%	19.1%	(15.3%)	(48.1%)	(17.9%)	(5.5%)	(37.1%)	(24.2%)	(20.8%)	(23.0%)	(9.0%)	(19.6%)	21.4%
Civil	(16.5%)	33.1%	15.7%	84.5%	32.7%	99.4%	121.0%	111.1%	25.1%	67.7%	(2.4%)	41.0%	(6.7%)
Specialty Contractors	-	-	135.8%	(43.9%)	611.0%	191.7%	216.4%	203.7%	(6.1%)	66.8%	12.8%	47.4%	12.9%
Management Services	(41.3%)	40.2%	50.4%	(35.9%)	3.8%	44.8%	(9.1%)	11.6%	(21.9%)	(1.1%)	24.4%	4.5%	(18.6%)
REVENUE (% BY SEGMENT)													
Building	91.8%	89.4%	83.2%	69.5%	49.1%	37.3%	33.5%	35.4%	35.6%	35.4%	36.4%	35.7%	41.7%
Civil	5.1%	5.5%	7.0%	20.9%	23.8%	27.3%	32.9%	30.2%	31.5%	30.7%	29.5%	30.4%	23.4%
Specialty Contractors	0.0%	1.5%	3.9%	3.5%	21.6%	29.3%	28.0%	28.6%	28.7%	28.6%	29.1%	28.8%	30.4%
Management Services	3.1%	3.6%	5.9%	6.1%	5.5%	6.0%	5.6%	5.8%	4.3%	5.2%	4.9%	5.2%	4.5%
REVENUE (% BY CUSTOMER TYPE)													
Private Owners	85.9%	85.0%	70.3%	47.5%	50.1%	42.7%	39.2%	40.3%	40.8%	40.3%	40.4%	41.1%	38.5%
State & Local Governments	10.7%	11.7%	23.1%	44.0%	39.8%	49.3%	54.1%	52.4%	54.3%	53.3%	54.5%	52.9%	56.5%
Federal Government Agencies	3.4%	3.3%	6.5%	8.5%	10.1%	8.0%	6.6%	7.3%	4.9%	6.5%	5.1%	6.0%	5.0%
REVENUE (% BY CONTRACT TYPE)													
Cost Plus, Guaranteed Maximum Price, or Construction Management	89.6%	89.1%	72.3%	51.4%	49.3%	38.0%	38.8%	38.4%	43.8%	40.5%	41.8%	38.7%	42.2%
Fixed Price	10.4%	10.9%	27.7%	48.6%	50.7%	62.0%	61.2%	61.6%	56.2%	59.5%	58.2%	61.3%	57.8%
BACKLOG	7,567,665	6,675,903	4,310,191	4,284,290	6,108,277	5,916,760	5,854,886	5,854,886	5,553,559	5,553,559	5,603,623	5,603,623	5,526,299
Building	6,981,704	5,459,487	3,035,305	2,635,667	2,248,927	2,195,445	2,186,600	2,177,307	2,177,307	2,177,307	1,964,901	1,964,901	2,042,128
Civil	457,838	528,005	1,001,507	1,387,704	2,222,207	2,148,756	1,903,601	1,903,601	1,669,362	1,669,362	1,774,063	1,774,063	1,665,916
Specialty Contractors	-	272,505	90,475	69,384	1,371,482	1,311,230	1,469,151	1,469,151	1,413,027	1,413,027	1,507,251	1,507,251	1,494,381
Management Services	128,123	415,906	182,904	191,535	265,661	261,329	295,533	295,533	293,862	293,862	357,408	357,408	323,874
BACKLOG (% BY SEGMENT)													
Building	92.3%	81.8%	70.4%	61.5%	36.8%	37.1%	37.3%	37.3%	39.2%	39.2%	35.1%	35.1%	37.0%
Civil	6.0%	7.9%	23.2%	32.4%	36.4%	36.3%	32.5%	32.5%	30.1%	30.1%	31.7%	31.7%	30.1%
Specialty Contractors	-	-	-	1.6%	22.5%	22.2%	25.1%	25.1%	25.4%	25.4%	26.9%	26.9%	27.0%
Management Services	1.7%	6.2%	4.2%	4.5%	4.3%	4.4%	5.0%	5.0%	5.3%	5.3%	6.4%	6.4%	5.9%
BACKLOG (% BY CUSTOMER TYPE)													
Private Owners	NA	63.0%	43.6%	32.3%	31.0%	27.1%	23.9%	23.9%	22.9%	22.9%	21.2%	21.2%	20.7%
State & Local Governments	NA	28.0%	49.1%	60.5%	64.1%	67.9%	68.7%	68.7%	70.4%	70.4%	71.3%	71.3%	71.7%
Federal Government Agencies	NA	9.0%	7.3%	7.2%	4.9%	5.0%	7.4%	7.4%	6.7%	6.7%	7.5%	7.5%	7.6%
BACKLOG (% BY CONTRACT TYPE)													
Cost Plus, Guaranteed Maximum Price, or Construction Management	NA	78.0%	53.5%	42.6%	29.5%	30.2%	27.3%	27.3%	28.7%	28.7%	28.0%	28.0%	25.5%
Fixed Price	NA	22.0%	46.5%	57.4%	70.5%	69.8%	72.7%	72.					