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The Directors
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ADDENDUM TO INDEPENDENT ADVISER'S REPORT IN RESPECT OF THE FULL TAKEOVER OFFER BY AECOM TECHNOLOGY CORPORATION FOR MERITEC GROUP LIMITED

1. Introduction

AECOM Technology Corporation ("AECOM") has advised the directors of Meritec Group Limited ("Meritec") that it wishes to vary its full takeover offer to Meritec shareholders. The directors of Meritec have requested that Deloitte Corporate Finance review the variation and report thereon by way of an addendum to its Independent Adviser's Report dated 1 July 2002.

The variation only affects the share component of the offer. The cash component of the offer remains unchanged, being an offer of NZ\$5.40 for each Meritec share. The details of the variation, as per the "Notice of Offer Variation" dated 17 July 2002, are as follows:

- Houlihan Lokey Howard & Zukin ("HLHZ") will value the AECOM stock as at 30 June 2002;
- the value to be ascribed to shares in the common stock of AECOM will be the lower of US\$18.80 and the value determined by the 30 June 2002 HLHZ valuation; and
- the exchange rate that will apply in calculating the share component will be NZ\$1 = US\$0.4879, being the average NZ\$:US\$ exchange rate for the five business days to 12 July 2002.

The HLHZ valuation of the AECOM stock as at 30 June 2002 is US\$17.58 per share. As US\$17.58 is lower than US\$18.80, the value of AECOM stock for the purpose of the share component of the AECOM offer will be US\$17.58. This corresponds to a value per share of NZ\$36.03 at the fixed exchange rate.

Deloitte Corporate Finance has updated its valuation of all the shares in Meritec as well as its valuation of the consideration taking into account the offer variation, changes in market conditions and various company specific factors. The updated opinion is as at 30 June 2002.

2. Valuation of Meritec Group Limited

2.1 Recent Events

Meritec's operations and cost of capital have remained largely unchanged since the May 2002 valuation date in the Independent Adviser's Report. However, the following non-operating factors will affect the valuation:

- Meritec is closing the Thai operations of Argenta, its associate company, due to the resignation of the Thai country manager. This downsizing has led Meritec to review the carrying value of the advance to Argenta, resulting in a NZ\$0.7 million provision against the NZ\$1.1 million advance; and
- in the month of June 2002, Meritec's net interest bearing debt ("IBD") reduced from \$2.1 million to \$1.3 million through positive cash flows generated from operations.

2.2 Adjustments to Assumptions

The valuation date has been moved to 30 June 2002 and the following assumptions have been adjusted, based on the aforementioned events:

- the assessed value of Meritec's investment in Argenta has decreased by NZ\$0.4 million to NZ\$0.3 million based on the assumption that the reduced advance of NZ\$358,170 will be repaid by the end of the 2004 financial year and Meritec will not receive any future dividends; and
- the deduction for net IBD has decreased by NZ\$0.8 million to NZ\$1.3 million.

2.3 Value of Meritec Shares

Based on the adjustments above and the information supplied in the Independent Adviser's Report, Deloitte Corporate Finance assesses the fair market value of all the shares in Meritec to be in the range of NZ\$17.1 million to NZ\$20.0 million as at 30 June 2002. This equates to a value of NZ\$4.96 to NZ\$5.80 per share. This calculation is shown in the table below.

Value of Meritec Shares		
	Low NZ\$m	High NZ\$m
Value of Meritec Shares @ 31 May 2002	16.7	19.6
Adjustments:		
Change in Value of Argenta Investment	(0.4)	(0.4)
Change in Level of Net IBD	0.8	0.8
Value of Meritec Shares @ 30 June 2002	17.1	20.0
Value per Share	NZ\$4.96	NZ\$5.80

3. Valuation of Consideration

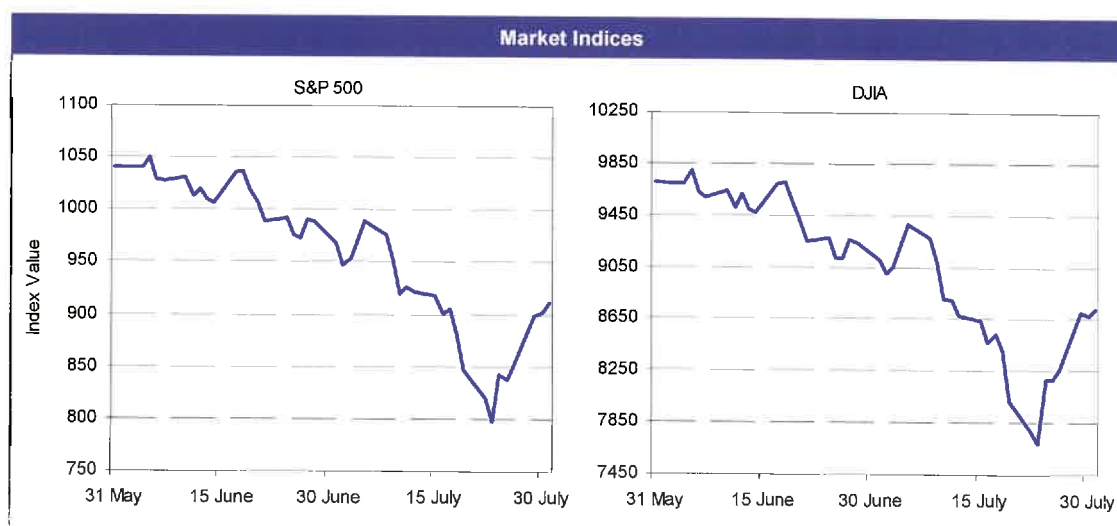
3.1 Recent Events

Over the past few months, the U.S. equity markets have suffered a significant downturn. This downturn has adversely impacted on the trading multiples of firms in AECOM's sectors as well as investors' appetite for initial public offerings ("IPOs"). As a result, AECOM has decided to postpone its IPO.

3.2 Adjustments to Assumptions

AECOM has not disclosed any further financial statements that can be used as a basis on which to update the valuation. However, discussions with AECOM suggest there have been no material changes to the level of current or forecast earnings. The estimate of future maintainable Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") therefore remains at US\$74.4 million.

The comparable multiple applied to capitalise the maintainable EBITDA is subject to the fluctuations of the equity markets. As mentioned previously, the U.S. equity markets have declined dramatically since the 1 July 2002 Independent Advisor's Report. This decline is illustrated in the market index graphs below for the Standard & Poors 500 index ("S&P 500") and Dow Jones Industrial Average index ("DJIA") for the period from 31 May 2002 to 31 July 2002.



The graphs indicate that relative to the original 31 May 2002 valuation date, both the S&P 500 and the DJIA have lost approximately 5% of their value in the period to 30 June 2002, a further 20% of value in the period to 23 July 2002 and then recovered 11% of value in the period to 31 July 2002. The net position is a decrease in value of approximately 10% to 14% between 31 May 2002 and 31 July 2002.

The impact of this downturn on AECOM's comparable company historic EBITDA multiples is illustrated in the table below.

Comparable Company Historic EBITDA Multiples			
	31 May 2002 (as per original report)	30 June 2002	31 July 2002
Atkins (Ws) Plc	12.2	8.9	7.6
Jacobs Engineering Group Inc	11.6	11.3	11.3
Fluor Corp (New)	11.4	10.5	8.7
URS Corp	6.5	6.1	5.5
Baker (Michael) Corp	6.7	4.7	4.7
Keith Cos Inc	10.7	7.4	7.4
Foster Wheeler Ltd	6.0	Neg	Neg
Amec Plc	12.0	12.3	9.8
Arcadis NV	4.7	4.3	3.9
Tetra Tech Inc	12.5	12.8	8.3
<i>Simple Average</i>	9.4	8.7	7.5
<i>Weighted Average</i>	10.5	10.4	8.9

As expected, the comparable company historic EBITDA multiples have fallen in line with the drop in the value of the U.S. equity markets.

3.3 Value of Cash Consideration

The cash offer of NZ\$5.40 per share sits in the middle of the assessed fair market value range for Meritec's shares of NZ\$4.96 to NZ\$5.80. As such, Deloitte Corporate Finance considers the cash consideration to be fair and reasonable.

3.4 Value of Stock Consideration

The offer price of US\$17.58 is based on the HLHZ valuation of the AECOM stock as at 30 June 2002. Due to the volatility in the U.S. equity market, and hence the comparable company multiples, Deloitte Corporate Finance has valued the AECOM stock at both 30 June 2002 and 31 July 2002 to evaluate the effect of the volatility since the HLHZ valuation.

Indicative Valuation as at 30 June 2002

Based on the 30 June 2002 multiples and the information supplied in the Independent Adviser's Report, Deloitte Corporate Finance assesses the indicative value of all the AECOM common stock equivalents to be in the range of US\$484.8 million to US\$559.2 million as at 30 June 2002. This equates to a value of US\$16.54 to US\$19.08 per share. This calculation is shown in the table below.

Indicative Value of AECOM Stock as at 30 June 2002		
	Low US\$m	High US\$m
Future Maintainable EBITDA	74.4	74.4
EBITDA Multiple	x8.0	x9.0
Value of AECOM Business	<u>595.2</u>	<u>669.6</u>
Value of AECOM Common Stock Equivalents	<u>484.8</u>	<u>559.2</u>
Value per Common Stock Equivalent	<u>\$16.54</u>	<u>\$19.08</u>

The scrip offer of US\$17.58 per AECOM share sits in the middle of the assessed indicative value range for AECOM's shares of US\$16.54 to US\$19.08 as at 30 June 2002. As such, Deloitte Corporate Finance considers the stock consideration to be fair and reasonable as at 30 June 2002, subject to the risks associated with the pending IPO as discussed in the Independent Adviser's Report.

Indicative Valuation as at 31 July 2002

Based on the 31 July 2002 multiples and the information supplied in the Independent Adviser's Report, Deloitte Corporate Finance assesses the indicative value of all the AECOM common stock equivalents to be in the range of US\$410.4 million to US\$484.8 million as at 31 July 2002. This equates to a value of US\$14.00 to US\$16.54 per share. This calculation is shown in the table below.

Indicative Value of AECOM Stock as at 31 July 2002		
	Low US\$m	High US\$m
Future Maintainable EBITDA	74.4	74.4
EBITDA Multiple	x7.0	x8.0
Value of AECOM Business	<u>520.8</u>	<u>595.2</u>
Value of AECOM Common Stock Equivalents	<u>410.4</u>	<u>484.8</u>
Value per Common Stock Equivalent	<u>\$14.00</u>	<u>\$16.54</u>

The scrip offer of US\$17.58 per AECOM share sits above the indicative value range for AECOM's shares of US\$14.00 to US\$16.54 as at 31 July 2002. As such, as at 31 July 2002, the stock consideration may not be considered fair and reasonable.

Deloitte Corporate Finance notes that the US\$ has depreciated against the NZ\$ in recent weeks. Therefore, in NZ\$ terms the shortfall between the offer price and the 31 July 2002 indicative value range is less than when examined in US\$ terms.

Conclusion

The analysis highlights the impact of the extremely volatile nature of the U.S. equity markets at present. Section 9.3 of the 1 July 2002 Independent Adviser's Report discusses the impact

of accepting AECOM shares as consideration, including the issue of volatility (page 37). The events of the past two months graphically illustrate how volatile the equity markets can be and how equity values can vary markedly.

Deloitte Corporate Finance notes that Meritec shareholders who wish to accept the AECOM offer but do not wish to expose themselves to this volatility have the option of accepting their consideration in cash.

4. Acceptance or Rejection of the AECOM Offer

Acceptance or rejection of the AECOM offer is a matter for individual shareholders based on their own views as to value and future market conditions, risk profile, liquidity preference, tax position and other factors. Shareholders will need to consider these consequences and consult their own professional adviser if appropriate.

This letter is an addendum to Deloitte Corporate Finance's Independent Adviser's Report dated 1 July 2002.

Yours faithfully
DELOITTE CORPORATE FINANCE



Peter A Simmons



Andrew R Liddell