

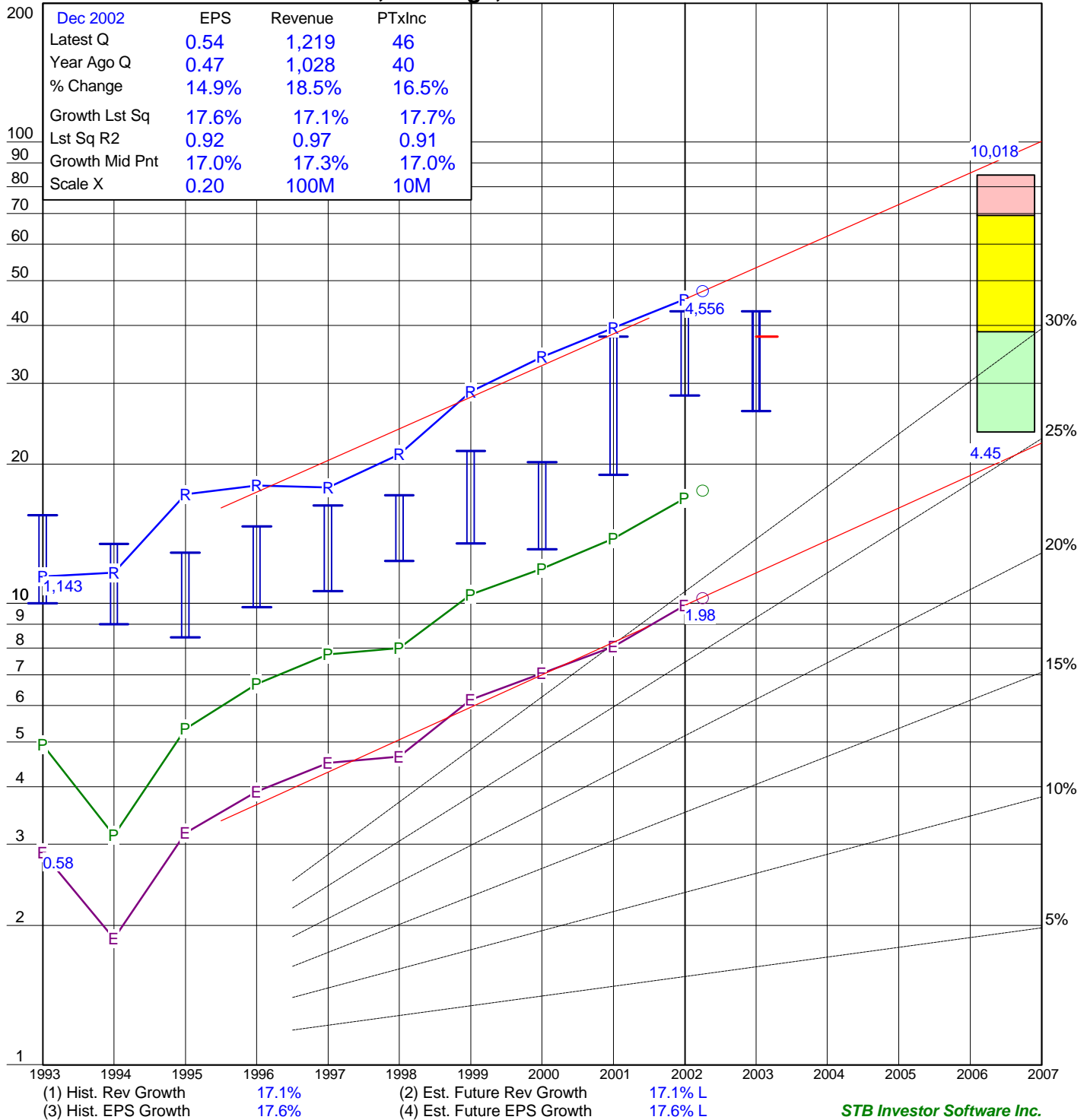


Stock
Selection
Guide®

CAPITALIZATION - Outstanding Amounts

| | | | |
|-----------|-----|--------------------|---------------|
| Preferred | | % Insiders | % Institution |
| Common | 55M | | |
| Debt | 74M | Potential Dilution | 1.1% |

1 VISUAL ANALYSIS of Revenue, Earnings, and Price



| | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | LAST 5 YEAR AVG. | TREND |
|----------------------|------|------|------|------|------|------|------|------|------|------|------------------|-------|
| A % PreTx Inc on Rev | 4.3 | 2.7 | 3.1 | 3.7 | 4.3 | 3.8 | 3.6 | 3.5 | 3.5 | 3.7 | 3.6% | Even |
| B % Earned on Equity | 16.5 | 9.4 | 13.5 | 14.2 | 14.5 | 13.1 | 14.6 | 15.1 | 14.8 | 15.9 | 14.7% | + |
| C % Debt to Equity | 0.0 | 12.5 | 7.5 | 12.8 | 16.7 | 7.1 | 30.2 | 29.6 | 27.8 | 12.4 | 21.4% | +- |

3 PRICE-EARNINGS HISTORY as an indicator of the future

Current Price 37.80 52 Wk High Price 42.90 52 Wk Low Price 26.10 Dividend 0.00 Yield 0.0%

| Year | PRICE | | Earnings Per Share | Price Earnings Ratio | | Dividend Per Share | % Payout F ÷ C x 100 | % High Yield F ÷ B x 100 |
|--------------------|-------|-------|--------------------|----------------------|------------------------------------|--------------------|-------------------------|-----------------------------|
| | HIGH | LOW | | HIGH A ÷ C | LOW B ÷ C | | | |
| 1 1998 | 17.13 | 12.34 | 0.93 | 18.4 | 13.3 | | | |
| 2 1999 | 21.38 | 13.47 | 1.24 | 17.3 | 10.9 | | | |
| 3 2000 | 20.19 | 13.09 | 1.41 | 14.3 | 9.3 | | | |
| 4 2001 | 37.84 | 18.98 | 1.61 | 23.5 | 11.8 | | | |
| 5 2002 | 42.90 | 28.20 | 1.98 | 21.7 | 14.2 | | | |
| 6 TOTAL | | 86.09 | | 95.2 | 59.5 | | 0.0% | |
| 7 Average | | 17.22 | | 19.0 | 11.9 | | 0.0% | |
| 8 Average PE Ratio | 15.5 | | | 9 | Current PE Ratio 18.4 2.05 RV=1.19 | | | |

Projected Values PE=18.4, EPS=2.05, RV=1.19, Q= 0

4 EVALUATING RISK and REWARD over the next 5 years

A HIGH PRICES - NEXT 5 YEARS

Avg. High PE 19.0 x Est. High EPS 4.45 = Forecast High Price 84.73

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 11.9 x Est Low EPS 1.98 = Forecast Low Price 23.56

(b) Avg. Low Price of Last 5 Years = 17.22

(c) Recent Severe Market Low Price = 13.09

(d) Price Dividend Will Support = 0.00 Estimated Low Price = 23.56

C ZONING

Buy Zone = 23.56 To 38.85 Current price of 37.80 is in the BUY zone.

Hold Zone = 38.85 To 69.44

Sell Zone = 69.44 To 84.73

Selected Zoning = 25/50/25

D UPSIDE DOWNSIDE RATIO (Potential Gain vs. Risk of Loss)

Upside Potential / Downside Risk = 3.3 : 1

E PRICE TARGET (Potential price appreciation - simple) 124.1%

5 5-YEAR POTENTIAL (Compounded)

A POTENTIAL ANNUAL APPRECIATION 17.5%

B AVERAGE DIVIDEND YIELD 0.0%

C POTENTIAL TOTAL RETURN 17.5%



**PMG, Parts
1, 2, and 3**

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Mar 11, 2003

JACOBS ENGINEERING GROUP INC

1 & 2 PE and Price Zones

| Starting Q1 | Average PE | Alert PE | Current Price | Buy Below Price | Sell Above Price |
|-------------|------------|----------|---------------|-----------------|------------------|
| 12/1998 | | | | | |
| 12/1999 | | | | | |
| 12/2000 | | | | | |
| 12/2001 | | | | | |
| 12/2002 | 15.5 | 23.2 | 37.80 | 38.85 | 69.44 |

3 Cumulative EPS and Current PEs

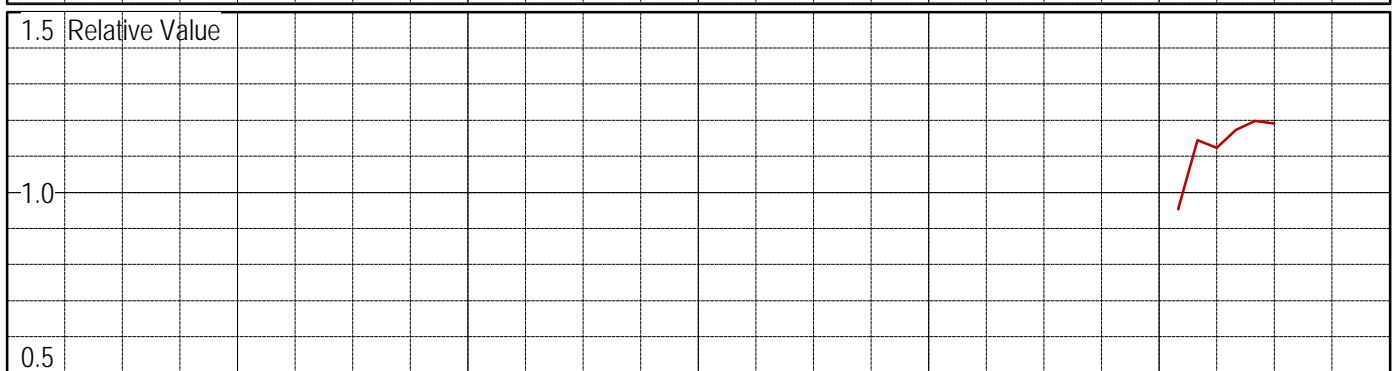
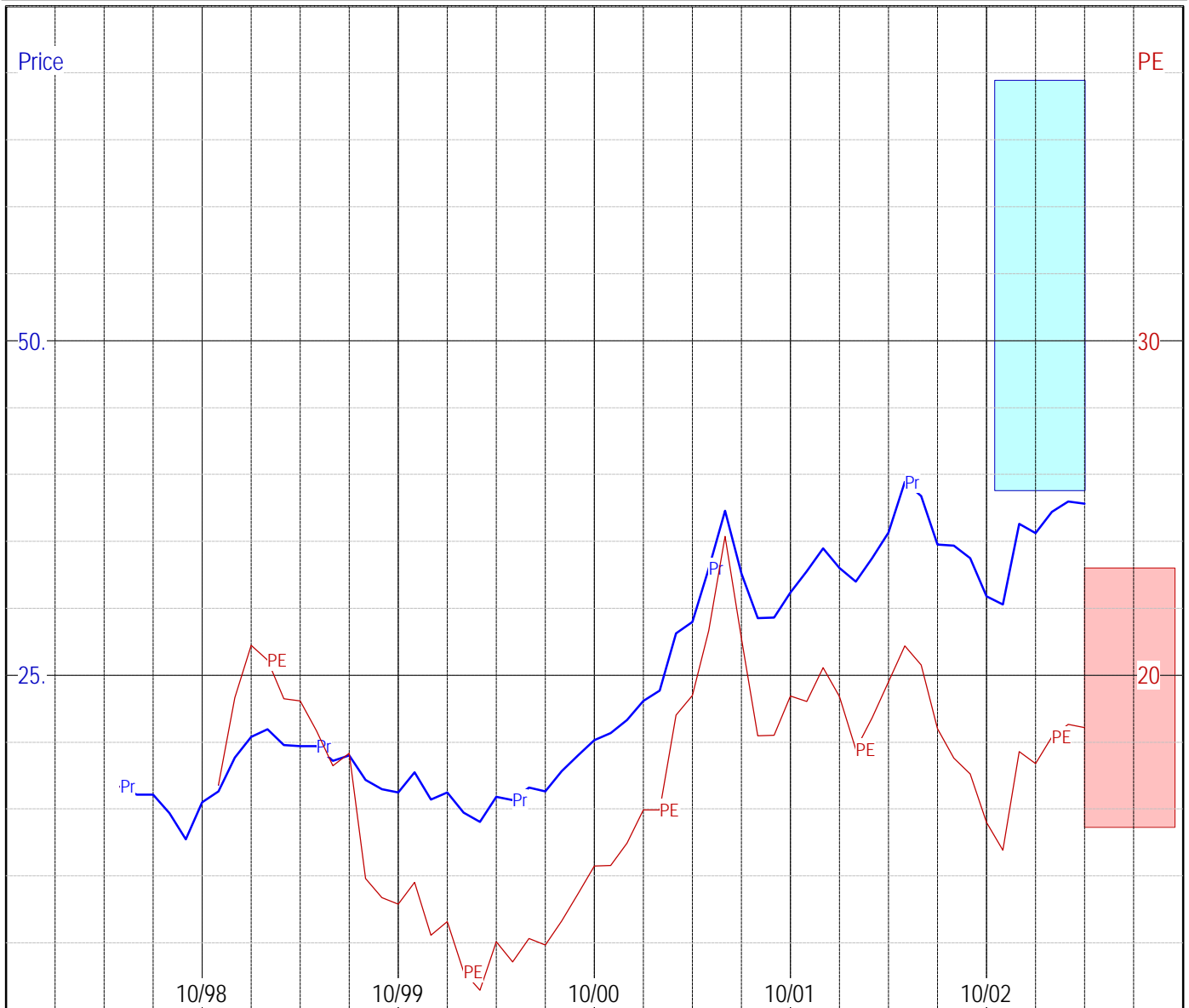
| Q End | Q EPS | Tot EPS Last 4 Q | Price | PE | RV | Price | PE | RV | Price | PE | RV | | | |
|--------------|------------|------------------|------------|--------------|-------------|-------------|------------|--------------|-------------|-------------|------------|--------------|-------------|-------------|
| 12/97 | | | | | | | | | | | | | | |
| 03/98 | .26 | | | | | | | | | | | | | |
| 06/98 | .27 | | | | | | | | | | | | | |
| 09/98 | .17 | | | | | | | | | | | | | |
| 12/98 | .29 | 0.98 | Oct | 16.31 | 16.7 | Nov | 18.84 | 19.3 | Dec | 20.38 | 20.9 | | | |
| 03/99 | .31 | 1.03 | Jan | 20.97 | 20.5 | Feb | 19.78 | 19.3 | Mar | 19.72 | 19.2 | | | |
| 06/99 | .32 | 1.08 | Apr | 19.72 | 18.3 | May | 18.59 | 17.3 | Jun | 19.00 | 17.7 | | | |
| 09/99 | .33 | 1.24 | Jul | 17.19 | 13.9 | Aug | 16.50 | 13.4 | Sep | 16.25 | 13.2 | | | |
| 12/99 | .34 | 1.29 | Oct | 17.75 | 13.8 | Nov | 15.72 | 12.2 | Dec | 16.25 | 12.6 | | | |
| 03/00 | .35 | 1.33 | Jan | 14.75 | 11.1 | Feb | 14.03 | 10.6 | Mar | 15.94 | 12.0 | | | |
| 06/00 | .36 | 1.37 | Apr | 15.66 | 11.4 | May | 16.63 | 12.1 | Jun | 16.34 | 11.9 | | | |
| 09/00 | .37 | 1.41 | Jul | 17.84 | 12.7 | Aug | 19.00 | 13.5 | Sep | 20.16 | 14.3 | | | |
| 12/00 | .38 | 1.45 | Oct | 20.69 | 14.3 | Nov | 21.66 | 15.0 | Dec | 23.09 | 16.0 | | | |
| 03/01 | .40 | 1.50 | Jan | 23.88 | 16.0 | Feb | 28.13 | 18.8 | Mar | 29.00 | 19.4 | | | |
| 06/01 | .41 | 1.55 | Apr | 32.96 | 21.3 | May | 37.30 | 24.1 | Jun | 32.62 | 21.1 | | | |
| 09/01 | .43 | 1.61 | Jul | 29.28 | 18.2 | Aug | 29.31 | 18.2 | Sep | 31.20 | 19.4 | | | |
| 12/01 | .47 | 1.71 | Oct | 32.77 | 19.2 | Nov | 34.48 | 20.2 | Dec | 33.00 | 19.4 | | | |
| 03/02 | .49 | 1.80 | Jan | 32.00 | 17.8 | Feb | 33.73 | 18.7 | Mar | 35.65 | 19.8 | | | |
| 06/02 | .50 | 1.89 | Apr | 39.46 | 20.9 | May | 38.39 | 20.3 | Jun | 34.78 | 18.4 | | | |
| 09/02 | .52 | 1.98 | Jul | 34.69 | 17.5 | 1.13 | Aug | 33.76 | 17.1 | 1.10 | Sep | 30.88 | 15.6 | 1.01 |
| 12/02 | .54 | 2.05 | Oct | 30.29 | 14.8 | 0.96 | Nov | 36.31 | 17.7 | 1.14 | Dec | 35.60 | 17.4 | 1.12 |
| 03/03 | | | Jan | 37.22 | 18.2 | 1.17 | Feb | 37.98 | 18.5 | 1.20 | Mar | 37.80 | 18.4 | 1.19 |
| 06/03 | | | Apr | | | | May | | | | Jun | | | |
| 09/03 | | | Jul | | | | Aug | | | | Sep | | | |



**NAIC
Portfolio
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JACOBS ENGINEERING GROUP INC





Balance Sheet

RJD
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JACOBS ENGINEERING GROUP INC

Quality

| | | | |
|---------------|------|-----------------|----------------------|
| VL Safety | 0 | Industry | Construction & Engin |
| VL Financial | | Beta | .901 |
| S&P Financial | B+ | % Insider | 0% |
| EPS R2 | 0.92 | % Institutional | 0% |

Capital Structure

| | | | Latest | Yr Change |
|-------------------|--------|-----------------|--------|-----------|
| Debt/Capital | 9.2% | Cash on Hand | 57.3 | 5.8% |
| Assets/Equity | 240.1% | Receivables | 826.7 | 8.1% |
| CashFlow/Debt | 196.9% | Inventories | 0.0 | |
| Current Ratio | 1.39 | Cur Assets | 965.1 | 7.7% |
| Quick Ratio | 1.27 | Cur Liabilities | 694.3 | -1.0% |
| Interest Coverage | 38.7x | Debt Due | 0.2 | -99.7% |

Annual Growth

| | 3 Yr | 5 Yr | 10 Yr | R2 |
|---------------|--------|-------|---------|------|
| Hi Price | 45.8% | 27.2% | 12.8% | 0.76 |
| Low Price | 46.8% | 22.1% | 11.4% | 0.78 |
| Revenue/Share | 13.3% | 18.6% | 15.9% | 0.96 |
| PreTax/Share | 17.0% | 17.5% | 16.5% | 0.90 |
| Net Income | 21.2% | 21.2% | 18.9% | 0.92 |
| CashFlow/Shr | 10.3% | 16.3% | 17.4% | 0.96 |
| EPS | 18.5% | 19.5% | 17.6% | 0.92 |
| Book Value | 15.8% | 14.5% | 15.3% | 1.00 |
| Dividends | | | | 0.00 |
| LT Debt/Share | -25.0% | 27.2% | 27.8%/9 | 0.66 |

Historical Valuation

| | Latest | 3Yr Av | 10Yr Av | Highest | Lowest |
|------------------------|--------|--------|---------|---------|--------|
| Avg Price to Rev/Share | 0.45 | 0.36 | 0.38 | 0.55 | 0.26 |
| Avg Price to CashFlow | 14.30 | 11.05 | 12.10 | 18.33 | 7.65 |
| Avg Price to BookValue | 3.00 | 2.39 | 2.43 | 3.63 | 1.77 |

Current Valuation

| | | | |
|--------------------|-----------|----------------|-------|
| PE/Average ROE | 1.26 | Implied Growth | 14.7% |
| PE/Proj EPS Growth | 1.05 | Implied Return | 14.7% |
| Relative Value | 1.19 | | |
| Payback | 8.8 years | | |

Notes

SIC No 1600 ACE 5Yr EPS Gr estimate 15.0%



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Company Data

JACOBS ENGINEERING GROUP INC

| | | | |
|-----------------|----------------------------|----------------------|--------|
| Company Symbol | JEC | 52 Week High Price | 42.90 |
| Exchange | NYSE | 52 Week Low Price | 26.10 |
| Industry Group | Construction & Engineering | Current dividend | |
| Industry Sector | | Preferred dividend M | |
| Source | S & P | Number of Shares M | 54.804 |
| Date of Last FY | 30/SEP/2002 | Total Debt M | 73.6 |
| Last FY | 2002 | VL Timeliness | 0 |
| Last Update | 11/MAR/2003 | VL Safety | 0 |
| Current Price | 37.80 as of Mar 10, 2003 | ACE EPS Estimate | 2.64 |

YEARLY DATA

| Year | Revenue M | Pre-tax Inc M | Net Inc M | Com Eq M | High Price | Low Price | EPS | Dividends |
|------|--------------|------------------|--------------|-------------|------------|-----------|------|-----------|
| 2002 | 4,555.7 | 168.8 | 109.7 | 689.6 | 42.90 | 28.20 | 1.98 | |
| 2001 | 3,957.0 | 138.2 | 87.7 | 591.8 | 37.84 | 18.98 | 1.61 | |
| 2000 | 3,418.9 | 118.7 | 74.7 | 495.5 | 20.19 | 13.09 | 1.41 | |
| 1999 | 2,875.0 | 104.5 | 65.4 | 448.7 | 21.38 | 13.47 | 1.24 | |
| 1998 | 2,101.1 | 80.0 | 48.5 | 371.4 | 17.13 | 12.34 | 0.93 | |
| 1997 | 1,780.6 | 77.4 | 46.9 | 324.3 | 16.28 | 10.63 | 0.90 | |
| 1996 | 1,799.0 | 66.8 | 40.4 | 283.4 | 14.69 | 9.81 | 0.78 | |
| 1995 | 1,723.1 | 53.4 | 32.2 | 238.8 | 12.88 | 8.44 | 0.64 | |
| 1994 | 1,165.8 | 31.4 | 18.8 | 200.5 | 13.44 | 9.00 | 0.38 | |
| 1993 | 1,142.9 | 49.3 | 28.7 | 173.8 | 15.50 | 10.00 | 0.58 | |

BALANCE SHEET DATA

| Year | Debt M | No Shares M | Cash Flow /Shr | | Recent | Year Ago |
|------|-----------|----------------|-------------------|---------------------|---------|----------|
| 2002 | 85.7 | 54.8 | 2.64 | Cash on hand M | 57.3 | 54.1 |
| 2001 | 164.3 | 53.7 | 2.36 | Receivables | 826.7 | 764.5 |
| 2000 | 146.8 | 52.8 | 2.17 | Inventories | | |
| 1999 | 135.4 | 52.3 | 1.86 | Current Assets | 965.1 | 896.0 |
| 1998 | 26.2 | 51.2 | 1.40 | Debt Due | 0.2 | 64.7 |
| 1997 | 54.1 | 51.6 | 1.29 | Current Liabilities | 694.3 | 701.1 |
| 1996 | 36.3 | 51.5 | 1.14 | Beta | .901 | |
| 1995 | 17.8 | 51.0 | 0.93 | Total Assets | 1,656.0 | |
| 1994 | 25.0 | 50.2 | 0.61 | Total Capital | 796.1 | |
| 1993 | | 49.5 | 0.76 | Interest Coverage | X 38.7 | |

NOTES

SIC No 1600 ACE 5Yr EPS Gr estimate 15.0%



**PERT
Q and Y**

RJD
Mar 11, 2003

JACOBS ENGINEERING GROUP INC

| QUARTERLY | | | | | | | | | | YEARLY | | | | | | | | |
|-----------------|-------------|-----------------|----------------|-----------------|-------------|----------------|--------------------|--------------|-------------|----------------|--------------|------------------|-----------------|--------------|--------------|-----------------|-----------------|-----------------|
| Date | EPS | EPS Q Change | Revenue | Rev Q Change | PreTx Inc | PreTax %Rev | PreTax Q Change | Tax Rate | | EPS | Revenue | PreTax Income | PreTax % Rev | Tax | Tax Rate | Change % EPS | Change % PTI | Change % Rev |
| Dec 1997 | | | | | | | | | | | | | | | | | | |
| Mar 1998 | 0.26 | | 524.8 | | 21.8 | 4.2% | | 39.2% | | | | | | | | | | |
| Jun 1998 | 0.27 | | 525.0 | | 22.8 | 4.3% | | 38.8% | | | | | | | | | | |
| Sep 1998 | 0.17 | | 545.0 | | 14.4 | 2.6% | | 40.6% | | | | | | | | | | |
| Dec 1998 | 0.29 | | 555.2 | | 24.1 | 4.3% | | 36.7% | 0.98 | 2,150.0 | 83.0 | 3.9% | 32.0 | 38.6% | | | | |
| Mar 1999 | 0.31 | 19.6% | 779.9 | 48.6% | 25.9 | 3.3% | 18.5% | 37.5% | 1.03 | 2,405.1 | 87.1 | 3.6% | 33.2 | 38.1% | | | | |
| Jun 1999 | 0.32 | 18.9% | 771.9 | 47.0% | 26.8 | 3.5% | 17.9% | 37.4% | 1.08 | 2,651.9 | 91.1 | 3.4% | 34.4 | 37.7% | | | | |
| Sep 1999 | 0.33 | 97.0% | 768.1 | 40.9% | 27.8 | 3.6% | 93.0% | 37.9% | 1.24 | 2,875.0 | 104.5 | 3.6% | 39.1 | 37.4% | | | | |
| Dec 1999 | 0.34 | 17.2% | 809.1 | 45.7% | 28.8 | 3.6% | 19.6% | 37.6% | 1.29 | 3,128.9 | 109.2 | 3.5% | 41.0 | 37.6% | 31.8% | 31.6% | 45.5% | |
| Mar 2000 | 0.35 | 13.1% | 881.8 | 13.1% | 29.0 | 3.3% | 11.9% | 37.4% | 1.33 | 3,230.8 | 112.3 | 3.5% | 42.2 | 37.6% | 29.3% | 29.0% | 34.3% | |
| Jun 2000 | 0.36 | 14.3% | 857.8 | 11.1% | 30.6 | 3.6% | 14.0% | 37.6% | 1.37 | 3,316.8 | 116.1 | 3.5% | 43.7 | 37.6% | 27.4% | 27.4% | 25.1% | |
| Sep 2000 | 0.37 | 12.3% | 870.2 | 13.3% | 30.4 | 3.5% | 9.6% | 36.0% | 1.41 | 3,418.9 | 118.7 | 3.5% | 44.1 | 37.1% | 14.2% | 13.6% | 18.9% | |
| Dec 2000 | 0.38 | 10.3% | 929.2 | 14.8% | 31.7 | 3.4% | 10.0% | 36.2% | 1.45 | 3,539.0 | 121.6 | 3.4% | 44.8 | 36.8% | 12.5% | 11.3% | 13.1% | |
| Mar 2001 | 0.40 | 14.5% | 1,009.9 | 14.5% | 34.0 | 3.4% | 17.2% | 36.8% | 1.50 | 3,667.1 | 126.6 | 3.5% | 46.4 | 36.7% | 12.8% | 12.7% | 13.5% | |
| Jun 2001 | 0.41 | 13.9% | 1,041.4 | 21.4% | 35.5 | 3.4% | 16.1% | 36.5% | 1.55 | 3,850.7 | 131.5 | 3.4% | 47.9 | 36.4% | 12.8% | 13.3% | 16.1% | |
| Sep 2001 | 0.43 | 17.8% | 976.5 | 12.2% | 37.1 | 3.8% | 22.0% | 36.5% | 1.61 | 3,957.0 | 138.2 | 3.5% | 50.5 | 36.5% | 14.2% | 16.4% | 15.7% | |
| Dec 2001 | 0.47 | 25.3% | 1,028.2 | 10.7% | 39.8 | 3.9% | 25.7% | 34.9% | 1.71 | 4,056.0 | 146.4 | 3.6% | 52.9 | 36.1% | 18.0% | 20.4% | 14.6% | |
| Mar 2002 | 0.49 | 24.1% | 1,146.6 | 13.5% | 41.4 | 3.6% | 21.8% | 34.6% | 1.80 | 4,192.7 | 153.8 | 3.7% | 54.7 | 35.6% | 20.4% | 21.5% | 14.3% | |
| Jun 2002 | 0.50 | 22.0% | 1,169.1 | 12.3% | 43.0 | 3.7% | 21.1% | 35.2% | 1.89 | 4,320.4 | 161.2 | 3.7% | 56.9 | 35.3% | 22.3% | 22.6% | 12.2% | |
| Sep 2002 | 0.52 | 20.9% | 1,211.7 | 24.1% | 44.6 | 3.7% | 20.2% | 35.3% | 1.98 | 4,555.7 | 168.8 | 3.7% | 59.1 | 35.0% | 23.0% | 22.1% | 15.1% | |
| Dec 2002 | 0.54 | 14.9% | 1,218.7 | 18.5% | 46.4 | 3.8% | 16.5% | 35.0% | 2.05 | 4,746.2 | 175.3 | 3.7% | 61.4 | 35.0% | 20.2% | 19.8% | 17.0% | |
| Mar 2003 | | | | | | | | | | | | | | | | | | |
| Jun 2003 | | | | | | | | | | | | | | | | | | |
| Sep 2003 | | | | | | | | | | | | | | | | | | |