



March 16, 2007

## **Willdan Group, Inc. Subsidiary MuniFinancial Expands into Tennessee**

### **MuniFinancial Establishes New Office in Memphis and Assumes Sizeable Arbitrage Rebate Services Clientele**

ANAHEIM, Calif. & MEMPHIS, Tenn., Mar 16, 2007 (BUSINESS WIRE) -- Willdan Group, Inc. (NASDAQ:WLDN), a leading provider of outsourced services to public agencies, today announced that its public finance services subsidiary MuniFinancial is expanding into Tennessee through a business agreement with RSM McGladrey, an accounting, tax and business consulting services provider, and McGladrey & Pullen, a leading national CPA firm. Through the agreement, MuniFinancial will service all arbitrage rebate engagements on behalf of the McGladrey companies and the RSM McGladrey Networking firms.

MuniFinancial is one of the largest providers of arbitrage rebate services in the United States. Formed in 1988, the firm has completed reports for over 5,000 bond issues representing more than \$45 billion of tax-exempt financings. In addition to offering arbitrage rebate services, MuniFinancial provides continuing disclosure reporting on municipal debt as well as utility rate studies, user fee (cost of service) studies, cost allocation plans, development fee studies and formation and administration of special tax districts.

"MuniFinancial has been providing arbitrage rebate and continuing disclosure services to issuers of municipal bonds for over 18 years," said Frank G. Tripepi, President and Chief Executive Officer of MuniFinancial. "We take an innovative approach to regulatory compliance that combines cutting-edge technology with solid experience. By assuming McGladrey's nationwide book of arbitrage rebate business, we expect to expand our client base significantly."

W. Tracy Lenocker, Interim Chief Executive Officer of Willdan Group, stated, "One of Willdan Group's specified growth objectives this year is to enter attractive new geographic markets organically through strategic hires or opportunistically through selective acquisitions and business agreements. MuniFinancial's relationship with RSM McGladrey and McGladrey & Pullen is a great example of our ability to execute this strategy."

Randal Webb, formerly Manager, Public Finance in McGladrey & Pullen's Bartlett, Tennessee office, has joined the Federal Compliance Division of MuniFinancial and will serve clients from MuniFinancial's new office in Memphis, Tennessee.

MuniFinancial operates a network of offices with locations in California, Arizona, Washington, Florida, and now Tennessee. The Memphis office is located at 618 Oakleaf Office Lane, Suite 300, Memphis, Tennessee, 38117. Telephone (901) 251-1922; fax (888) 326-6864.

About Willdan Group, Inc.

Founded over 40 years ago, Willdan Group, Inc. is a leading provider of outsourced services to public agencies located primarily in California and other western states. Willdan Group, Inc. assists cities and other government agencies with a broad range of services, including civil engineering, building and safety services, geotechnical engineering, financial and economic consulting, and disaster preparedness and homeland security. [www.willdangroup.com](http://www.willdangroup.com)

MuniFinancial offers financial and economic services to public agencies, serving as an extension of their clients' staff. MuniFinancial has one of the largest special district formation and administration practices in the nation. MuniFinancial also is a major provider of arbitrage rebate services and a well-known municipal disclosure firm. Clients include more than 600 cities, counties, state agencies, port authorities, housing agencies, special districts and school districts in 38 states. [www.muni.com](http://www.muni.com)

Forward-Looking Statements

Safe Harbor Statement: Statements in this press release which are not purely historical, including statements regarding Willdan Group's intentions, hopes, beliefs, expectations, representations, projections, estimates, plans or predictions of the future are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements involve risks and uncertainties including, but not limited to, the risk that the Company will not be able to expand its services or meet the needs of customers in markets in which it operates. It is important to note that the Company's actual results could differ materially from those in any such forward-looking statements. Factors that could cause actual results to

differ materially include, but are not limited to, a slowdown in the local and regional economies of California, Florida or Washington, and the loss of or inability to hire additional qualified professionals. The Company's business could be affected by a number of other factors, including the risk factors listed from time to time in the Company's SEC reports including, but not limited to, the Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on November 3, 2006. The Company cautions investors not to place undue reliance on the forward-looking statements contained in this press release. Willdan Group, Inc. disclaims any obligation, and does not undertake to update or revise any forward-looking statements in this press release.

SOURCE: Willdan Group, Inc.

Willdan Group, Inc.

Mallory McCamant, Chief Financial Officer, 714-940-6327

mallory@willdangroup.com

or

The Abernathy MacGregor Group Inc.

Moira Conlon, 213-630-6550

MHC@abmac.com

Copyright Business Wire 2007

News Provided by COMTEX