

	(NeuCo) (2)						(NeuCo) (2)					
Revenues	\$67,813	100.0%	\$ -	\$ 1,493	\$ 66,320	100.0%	\$80,641	100.0%	\$ -	\$ 1,057	\$ 79,584	100.0%
Costs of services	45,448	67.0%	-	339	45,109	68.0%	53,731	66.6%	-	402	53,329	67.0%
Gross profit	22,365	33.0%	-	1,154	21,211	32.0%	26,910	33.4%	-	655	26,255	33.0%
Selling, general and administrative expenses	16,924	25.0%	226	882	15,816	23.8%	18,688	23.2%	1,020	1,113	16,555	20.8%
Depreciation and amortization	2,633	3.9%	1,145	1	1,487	2.2%	1,252	1.6%	-	5	1,247	1.6%
Income (loss) from operations	2,808	4.1%	(1,371)	271	3,908	5.9%	6,970	8.6%	(1,020)	(463)	8,453	10.6%
Interest and other income (expense), net	(113)	-0.2%	-	(40)	(73)	-0.1%	(206)	-0.3%	-	(42)	(164)	-0.2%
Income (loss) before (provision) benefit for income taxes	2,695	4.0%	(1,371)	231	3,835	5.8%	6,764	8.4%	(1,020)	(505)	8,289	10.4%
(Provision) benefit for income taxes	(1,922)	-2.8%	(151)	(60)	(1,711)	-2.6%	(2,728)	-3.4%	379	(53)	(3,054)	-3.8%
Net income (loss)	773	1.1%	(1,522)	171	2,124	3.2%	4,036	5.0%	(641)	(558)	5,235	6.6%
Net (income) loss attributable to noncontrolling interest, net of tax	(54)	-0.1%	-	(54)	-	0.0%	271	0.3%	-	271	-	0.0%
Net income (loss) attributable to CRA International, Inc.	\$ 719	1.1%	\$ (1,522)	\$ 117	\$ 2,124	3.2%	\$ 4,307	5.3%	\$ (641)	\$ (287)	\$ 5,235	6.6%
Net income per share attributable to CRA International, Inc.:												
Basic	\$ 0.07			\$ 0.21			\$ 0.40			\$ 0.49		
Diluted	\$ 0.07			\$ 0.20			\$ 0.40			\$ 0.48		
Weighted average number of shares outstanding:												
Basic	10,242			10,242			10,650			10,650		
Diluted	10,381			10,381			10,820			10,820		

(1) During the quarter ended June 30, 2012, the Company incurred pre-tax expenses of \$1.4 million and related income tax effect of \$0.2 million in connection with the surrender of a portion of its office space in London, England and adjustments related to its leased office space in Houston, TX.

(2) These adjustments include activity related to NeuCo in the Company's GAAP results.

(3) During the quarter ended July 2, 2011, the Company incurred pre-tax expenses of \$1.0 million and related income tax effect of \$0.4 million principally associated with leased office space in Houston, TX.

CRA INTERNATIONAL, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS INCLUDING A RECONCILIATION TO NON-GAAP RESULTS
FOR THE YEAR TO DATE PERIOD ENDED JUNE 30, 2012 COMPARED TO THE YEAR TO DATE PERIOD ENDED JULY 2, 2011
(In thousands, except per share data)

	Year To Date Period Ended June 30, 2012						Year To Date Period Ended July 2, 2011					
	GAAP Results	GAAP % of Revenues	Adjustments to GAAP Results (Restructuring) (1)	Adjustments to GAAP Results (NeuCo) (2)	Non-GAAP Results	Non-GAAP % of Revenues	GAAP Results	GAAP % of Revenues	Adjustments to GAAP Results (Restructuring) (3)	Adjustments to GAAP Results (NeuCo) (2)	Non-GAAP Results	Non-GAAP % of Revenues
Revenues	\$136,945	100.0%	\$ -	\$ 2,672	\$ 134,273	100.0%	\$159,248	100.0%	\$ -	\$ 2,690	\$ 156,558	100.0%
Costs of services	91,935	67.1%	-	682	91,253	68.0%	105,291	66.1%	-	789	104,502	66.7%
Gross profit	45,010	32.9%	-	1,990	43,020	32.0%	53,957	33.9%	-	1,901	52,056	33.3%
Selling, general and administrative expenses	34,791	25.4%	771	1,803	32,217	24.0%	36,516	22.9%	1,020	2,129	33,367	21.3%
Depreciation and amortization	4,105	3.0%	1,145	2	2,958	2.2%	2,551	1.6%	-	15	2,536	1.6%
Income (loss) from operations	6,114	4.5%	(1,916)	185	7,845	5.8%	14,890	9.4%	(1,020)	(243)	16,153	10.3%
Interest and other income (expense), net	(166)	-0.1%	-	(82)	(84)	-0.1%	(662)	-0.4%	-	(85)	(577)	-0.4%

Income (loss) before (provision) benefit for income taxes and noncontrolling interest	5,948	4.3%	(1,916)	103	7,761	5.8%	14,228	8.9%	(1,020)	(328)	15,576	9.9%
(Provision) benefit for income taxes	(4,739)	-3.5%	44	(55)	(4,728)	-3.5%	(5,731)	-3.6%	379	(114)	(5,996)	-3.8%
Net income (loss)	1,209	0.9%	(1,872)	48	3,033	2.3%	8,497	5.3%	(641)	(442)	9,580	6.1%
Net loss attributable to noncontrolling interest, net of tax	29	0.0%	-	29	-	0.0%	245	0.2%	-	245	-	0.0%
Net income (loss) attributable to CRA International, Inc.	<u>\$ 1,238</u>	<u>0.9%</u>	<u>\$ (1,872)</u>	<u>\$ 77</u>	<u>\$ 3,033</u>	<u>2.3%</u>	<u>\$ 8,742</u>	<u>5.5%</u>	<u>\$ (641)</u>	<u>\$ (197)</u>	<u>\$ 9,580</u>	<u>6.1%</u>

Net income per share attributable to CRA International, Inc.:

Basic	<u>\$ 0.12</u>			<u>\$ 0.30</u>		<u>\$ 0.82</u>			<u>\$ 0.90</u>
Diluted	<u>\$ 0.12</u>			<u>\$ 0.29</u>		<u>\$ 0.81</u>			<u>\$ 0.89</u>

Weighted average number of shares outstanding:

Basic	<u>10,279</u>			<u>10,279</u>		<u>10,632</u>			<u>10,632</u>
Diluted	<u>10,439</u>			<u>10,439</u>		<u>10,810</u>			<u>10,810</u>

(1) During the year-to-date period ended June 30, 2012, the Company incurred pre-tax expenses of \$1.9 million and related income tax effect of \$44,000 in connection with the surrender of a portion of the Company's leased office space in London, England and adjustments related to its leased office space in Houston, TX.

(2) These adjustments include activity related to NeuCo in the Company's GAAP results.

(3) During the year-to-date period ended July 2, 2011, the Company incurred pre-tax expenses of \$1.0 million and related income tax effect of \$0.4 million principally associated with leased office space in Houston, TX.

CRA INTERNATIONAL, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	<u>June 30, 2012</u>	<u>December 31, 2011</u>
Assets		
Cash and cash equivalents and short-term investments	\$ 41,783	\$ 76,082
Accounts receivable and unbilled, net	88,125	84,720
Other current assets	<u>35,287</u>	<u>29,122</u>
Total current assets	165,195	189,924
Property and equipment, net	19,574	21,611
Goodwill and intangible assets, net	143,171	143,126
Other assets	<u>13,955</u>	<u>17,446</u>
Total assets	<u>\$341,895</u>	<u>\$ 372,107</u>
Liabilities and shareholders' equity		
Current liabilities	\$ 58,801	\$ 82,273
Long-term liabilities	<u>16,450</u>	<u>21,427</u>
Total liabilities	75,251	103,700
Total shareholders' equity	<u>266,644</u>	<u>268,407</u>
Total liabilities and shareholders' equity	<u>\$341,895</u>	<u>\$ 372,107</u>

Source: Charles River Associates

Charles River Associates
Wayne D. Mackie, 617-425-3740
Executive Vice President, CFO

or
Sharon Merrill Associates, Inc.
Jim Buckley, 617-542-5300
Executive Vice President