

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): **April 26, 2018**

CRA INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Massachusetts
(State or other jurisdiction
of incorporation)

000-24049
(Commission
file number)

04-2372210
(IRS employer
identification no.)

200 Clarendon Street, Boston, Massachusetts
(Address of principal executive offices)

02116
(Zip code)

Registrant's telephone number, including area code: **(617) 425-3000**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On April 26, 2018, we issued a press release reporting our financial results for our fiscal quarter ended March 31, 2018. A copy of the press release is set forth as Exhibit 99.1 and is incorporated by reference herein. On April 26, 2018, we also posted on our website supplemental financial information, including prepared CFO remarks. A copy of the supplemental financial information is set forth as Exhibit 99.2 and incorporated by reference herein.

The information contained in Item 2.02 of this report and Exhibits 99.1 and 99.2 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

On April 26, 2018, we announced that our board of directors declared a quarterly cash dividend on our common stock of \$0.17 per share to be paid on June 15, 2018 to all shareholders of record as of May 29, 2018. A copy of the press release is set forth as Exhibit 99.3 and is incorporated by reference herein.

The information contained in Item 7.01 of this report and Exhibit 99.3 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Number</u>	<u>Title</u>
99.1	April 26, 2018 earnings press release
99.2	Supplemental financial information (prepared CFO remarks)
99.3	April 26, 2018 dividend press release

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CRA INTERNATIONAL, INC.

Dated: April 26, 2018

By: /s/ Chad M. Holmes
Chad M. Holmes
Chief Financial Officer, Executive Vice President and Treasurer

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FINAL FOR RELEASE

Contacts:

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**CHARLES RIVER ASSOCIATES (CRA) REPORTS
 RESULTS FOR THE FIRST QUARTER OF 2018**

Delivers Ninth Consecutive Quarter of Year-Over-Year Revenue Growth and More Than Doubles Net Income Year Over Year

Strong Results Driven by Contributions Across Services and Geographies

BOSTON, April 26, 2018 — Charles River Associates (NASDAQ: CRAI), a worldwide leader in providing economic, financial and management consulting services, today announced financial results for the fiscal first quarter ended March 31, 2018.

Key First-Quarter Fiscal 2018 Highlights

- Revenue grew 12.8% year over year to \$99.5 million.
- Utilization was 73%, as quarter-end headcount increased by 20, or 3.2%, year over year.
- Net income increased 104% year over year to \$5.8 million, or 5.8% of revenue, compared with \$2.9 million, or 3.2% of revenue, in the first quarter of fiscal 2017; non-GAAP net income increased 115% year over year to \$6.2 million.
- Earnings per diluted share increased 103% year over year to \$0.67; non-GAAP earnings per diluted share increased 118% year over year to \$0.72.
- Non-GAAP EBITDA grew 48% year over year to \$10.0 million, or 10.0% of non-GAAP revenue.
- On a constant currency basis relative to the first quarter of fiscal 2017, revenue would have been \$2.2 million lower, while GAAP and non-GAAP net income, earnings per diluted share, and EBITDA would have been approximately \$0.1 million, \$0.01 per diluted share, and \$0.2 million lower, respectively.
- CRA returned \$9.8 million of capital to its shareholders, consisting of \$1.5 million of dividend payments and \$8.3 million for share repurchases of approximately 163,000 shares, at an average price of \$51.13 per share.

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Management Commentary

“CRA delivered strong first-quarter results, as we continued to successfully execute our strategy to generate broad-based, profitable growth,” said Paul Maleh, CRA’s President and Chief Executive Officer. “CRA has now reported year-over-year revenue growth for each of the past nine quarters and fourteen of the past seventeen quarters. I am particularly pleased that this quarter’s results were driven primarily by organic growth. For the first quarter, legal and regulatory and management consulting services each grew more than 10% year over year. More specifically, our performance was driven by double-digit revenue growth in our Antitrust & Competition Economics, Energy, Forensic Services, and Life Sciences practices. We also experienced strength across geographies, with revenues from North America and international operations growing 9.1% and 30.7% year over year, respectively. This strong top-line performance drove the increase in profit, as non-GAAP EBITDA grew approximately 50% and non-GAAP net income more than doubled relative to the first quarter of last year.”

Outlook and Financial Guidance

“For fiscal 2018, on a constant currency basis relative to fiscal 2017, we are reaffirming our previous guidance of revenue in the range of \$380 million to \$392 million and non-GAAP EBITDA margin in the range of 8.8% to 9.8%. While we are pleased with our performance in the first quarter of fiscal 2018, we remain mindful that uncertainties around global economic conditions can affect our business,” Maleh concluded.

CRA does not provide reconciliations of its annual non-GAAP EBITDA margin guidance to GAAP net income margin because CRA is unable to estimate with reasonable certainty the revaluation of contingent consideration liabilities, unusual gains or charges, foreign currency exchange rates, and the resulting effect of these items, and of equity awards, on CRA’s taxes without unreasonable effort. These items are uncertain, depend on various factors, and may have a material effect on CRA’s results computed in accordance with GAAP. A reconciliation between the historical GAAP and non-GAAP financial measures presented in this release is provided in the financial tables at the end of this release.

Quarterly Dividend

On April 26, 2018, CRA’s Board of Directors declared a quarterly cash dividend of \$0.17 per common share, payable on June 15, 2018 to shareholders of record as of May 29, 2018. CRA expects to continue paying quarterly dividends, the declaration, timing and amounts of which remain subject to the discretion of CRA’s Board of Directors.

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Conference Call Information and Prepared CFO Remarks

CRA will host a conference call today at 10:00 a.m. ET to discuss its first-quarter 2018 financial results. To listen to the live call, please visit the “Investor Relations” section of CRA’s website at <http://www.crai.com>, or dial (877) 709-8155 or (201) 689-8881. An archived version of the webcast will be available on CRA’s website for one year.

In combination with this press release, CRA has posted prepared remarks by its CFO Chad Holmes under “Conference Call Materials” in the “Investor Relations” section on CRA’s website at <http://www.crai.com>. These remarks are offered to provide the investment community with additional background on CRA’s financial results prior to the start of the conference call.

About Charles River Associates (CRA)

Charles River Associates® is a global consulting firm specializing in economic, financial, and management consulting services. CRA advises clients on economic and financial matters pertaining to litigation and regulatory proceedings, and guides corporations through critical business strategy and performance-related issues. Since 1965, clients have engaged CRA for its unique combination of functional expertise and industry knowledge, and for its objective solutions to complex problems. Headquartered in Boston, CRA has offices throughout the world. Detailed information about Charles River Associates, a registered trade name of CRA International, Inc., is available at www.crai.com. Follow us on LinkedIn, Twitter, and Facebook.

NON-GAAP FINANCIAL MEASURES

In this release, CRA has supplemented the presentation of its financial results calculated in accordance with U.S. generally accepted accounting principles or “GAAP” with financial measures that were not calculated in accordance with GAAP. CRA believes that the non-GAAP financial measures described below are important to management and investors because these measures are more indicative of CRA’s ongoing operating results and financial condition.

The adjustments made to the financial measures identified in this release as “non-GAAP” are as follows: for all periods presented, CRA has excluded the results of its GNU subsidiary, which sold substantially all of its assets in April 2016, and for the first quarter of fiscal 2018, CRA has also excluded certain non-cash charges relating principally to valuation changes in contingent consideration and net costs related to a lease recapture. This release also presents certain current fiscal period financial measures on a “constant currency” basis in order to isolate the effect that

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foreign currency exchange rate fluctuations can have on CRA’s financial results. These constant currency measures are determined by recalculating the current fiscal period local currency financial measure using the specified corresponding prior fiscal period’s foreign exchange rates. Finally, this release also presents the non-GAAP financial metric EBITDA. In addition to supplementing its understanding and evaluation of CRA’s performance, these non-GAAP measures are used by CRA in its budgeting process, and the non-GAAP adjustments described above are made to the performance criteria for some of CRA’s performance-based compensation.

All of the non-GAAP financial measures referred to above should be considered in conjunction with, and not as a substitute for, the GAAP financial information presented in this release. EBITDA and the financial measures identified in this release as “non-GAAP” are reconciled to their GAAP comparable measures in the financial tables appended to the end of this press release. In evaluating these non-GAAP financial measures, note that the non-GAAP financial measures used by CRA may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

SAFE HARBOR STATEMENT

Statements in this press release concerning our future business, operating results and financial condition, including those concerning guidance on future revenue and non-GAAP EBITDA margin, our continued ability to execute on any strategy, our expectations regarding the payment of any future quarterly dividends, and statements using the terms “expect” or similar expressions, are “forward-looking” statements as defined in Section 21 of the Exchange Act. These statements are based upon our current expectations and various underlying assumptions. Although we believe there is a reasonable basis for these statements and assumptions, and these statements are expressed in good faith, these statements are subject to a number of additional factors and uncertainties. Our actual revenue and non-GAAP EBITDA margin in fiscal 2018 on a constant currency basis relative to fiscal 2017 could differ materially from the guidance presented herein, and our actual performance and results may differ materially from the performance and results contained in or implied by the other forward-looking statements made herein, due to many important factors. These factors include, but are not limited to, the possibility that the demand for our services may decline as a result of changes in general and industry specific economic conditions; the timing of engagements for our services; the effects of competitive services and pricing; our ability to attract and retain key employee or non-employee experts; the inability to integrate and utilize existing consultants and personnel; the decline or reduction in project work or

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activity; global economic conditions including less stable political and economic environments; foreign currency exchange rate fluctuations; unanticipated expenses and liabilities; risks inherent in international operations; changes in tax law or accounting standards, rules, and regulations; our ability to collect on forgivable loans should any become due; and professional and other legal liability or settlements. Additional risks and uncertainties are discussed in our periodic filings with the Securities and Exchange Commission under the heading “Risk Factors.” The inclusion of such forward-looking information should not be regarded as our representation that the future events, plans, or expectations contemplated will be achieved. We undertake no obligation to update any forward-looking statements after the date of this press release, and we do not intend to do so.

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CRA INTERNATIONAL, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS INCLUDING A RECONCILIATION TO NON-GAAP RESULTS
FOR THE QUARTER ENDED MARCH 31, 2018 COMPARED TO THE QUARTER ENDED APRIL 1, 2017
(In thousands, except per share data)

	Quarter Ended March 31, 2018					Quarter Ended April 1, 2017				
	GAAP		Adjustments to GAAP Results (1)	Non-GAAP		GAAP		Adjustments to GAAP Results (2)	Non-GAAP	
	GAAP Results	% of Revenues		GAAP Results	% of Revenues	GAAP Results	% of Revenues		GAAP Results	% of Revenues
Revenues	\$ 99,476	100.0%	\$ —	\$ 99,476	100.0%	\$ 88,171	100.0%	\$ —	\$ 88,171	100.0%
Cost of services (exclusive of depreciation and amortization)	68,082	68.4%	(107)	68,189	68.5%	62,581	71.0%	—	62,581	71.0%
Selling, general and administrative expenses	21,650	21.8%	555	21,095	21.2%	18,716	21.2%	52	18,664	21.2%
Depreciation and amortization	2,231	2.2%	—	2,231	2.2%	1,963	2.2%	—	1,963	2.2%
Income (loss) from operations	7,513	7.6%	(448)	7,961	8.0%	4,911	5.6%	(52)	4,963	5.6%
Interest and other income (expense), net	(278)	-0.3%	—	(278)	-0.3%	(303)	-0.3%	—	(303)	-0.3%
Income (loss) before provision for income taxes and noncontrolling interest	7,235	7.3%	(448)	7,683	7.7%	4,608	5.2%	(52)	4,660	5.3%
Provision for income taxes	1,421	1.4%	(68)	1,489	1.5%	1,778	2.0%	—	1,778	2.0%
Net income (loss)	5,814	5.8%	(380)	6,194	6.2%	2,830	3.2%	(52)	2,882	3.3%
Net (income) loss attributable to noncontrolling interests, net of tax	—	0.0%	—	—	0.0%	23	0.0%	23	—	0.0%
Net income (loss) attributable to CRA International, Inc.	\$ 5,814	5.8%	\$ (380)	\$ 6,194	6.2%	\$ 2,853	3.2%	\$ (29)	\$ 2,882	3.3%
Net Income per share attributable to CRA International, Inc.:										
Basic	\$ 0.70		\$ 0.74		\$ 0.34		\$ 0.34			
Diluted	\$ 0.67		\$ 0.72		\$ 0.33		\$ 0.33			
Weighted average number of shares outstanding:										
Basic	8,285		8,285		8,419		8,419			
Diluted	8,580		8,580		8,621		8,621			

(1) These adjustments relate principally to valuation changes in contingent consideration and net costs related to a lease recapture.

(2) These adjustments include activity related to GNU123 Liquidating Corporation (“GNU”), formerly known as CRA’s majority owned subsidiary “NeuCo”. In April 2016, substantially all of GNU’s assets were sold.

CRA INTERNATIONAL, INC.
UNAUDITED NON-GAAP EBITDA AND RECONCILIATION TO NET INCOME
FOR THE FISCAL QUARTER ENDED MARCH 31, 2018 COMPARED TO THE FISCAL QUARTER ENDED APRIL 1, 2017
(In thousands)

	Quarter Ended March 31, 2018					Quarter Ended April 1, 2017				
	GAAP		Adjustments to GAAP Results (1)	Non-GAAP		GAAP		Adjustments to GAAP Results (2)	Non-GAAP	
	GAAP	% of Revenues		GAAP	% of Revenues	GAAP	% of Revenues		GAAP	% of Revenues
Revenues	\$ 99,476	100.0%	\$ —	\$ 99,476	100.0%	\$ 88,171	100.0%	\$ —	\$ 88,171	100.0%
Net income (loss) attributable to CRA International, Inc.	\$ 5,814	5.8%	\$ (380)	\$ 6,194	6.2%	\$ 2,853	3.2%	\$ (29)	\$ 2,882	3.3%
Net loss attributable to noncontrolling interests, net of tax	—	0.0%	—	—	0.0%	(23)	0.0%	(23)	—	0.0%
Net income (loss)	5,814	5.8%	(380)	6,194	6.2%	2,830	3.2%	(52)	2,882	3.3%
Interest expense, net	37	0.0%	—	37	0.0%	112	0.1%	—	112	0.1%
Provision for income taxes	1,421	1.4%	(68)	1,489	1.5%	1,778	2.0%	—	1,778	2.0%
Depreciation and amortization	2,231	2.2%	—	2,231	2.2%	1,963	2.2%	—	1,963	2.2%

EBITDA	9,503	9.6%	(448)	9,951	10.0%	6,683	7.6%	(52)	6,735	7.6%
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(1) These adjustments relate principally to valuation changes in contingent consideration and net costs related to a lease recapture.

(2) These adjustments include activity related to GNU123 Liquidating Corporation (“GNU”), formerly known as CRA’s majority owned subsidiary “NeuCo”. In April 2016, substantially all of GNU’s assets were sold.

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

	<u>March 31,</u> <u>2018</u>	<u>December 30,</u> <u>2017</u>
Assets		
Cash and cash equivalents	\$ 10,852	\$ 54,035
Accounts receivable and unbilled, net	120,191	113,333
Other current assets	17,295	16,913
Total current assets	<u>148,338</u>	<u>184,281</u>
Property and equipment, net	46,917	44,643
Goodwill and intangible assets, net	98,408	98,208
Other assets	50,319	34,625
Total assets	<u>\$ 343,982</u>	<u>\$ 361,757</u>
Liabilities and shareholders’ equity		
Current liabilities	\$ 104,272	\$ 121,981
Long-term liabilities	34,507	32,547
Total liabilities	<u>138,779</u>	<u>154,528</u>
Total shareholders’ equity	205,203	207,229
Total liabilities and shareholders’ equity	<u>\$ 343,982</u>	<u>\$ 361,757</u>

CRA INTERNATIONAL, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	<u>Quarter Ended</u> <u>March 31,</u> <u>2018</u>	<u>Quarter Ended</u> <u>April 1,</u> <u>2017</u>
Operating activities:		
Net income	\$ 5,814	\$ 2,830
Adjustments to reconcile net income to net cash used in operating activities, net of effect of acquired businesses:		
Non-cash items, net	5,517	4,217
Accounts receivable and unbilled services	(5,436)	(12,093)
Working capital items, net	(46,434)	(15,325)
Net cash used in operating activities	<u>(40,539)</u>	<u>(20,371)</u>
Investing activities:		
Consideration relating to acquisitions, net	—	(16,163)
Purchases of property and equipment	(3,248)	(823)
GNU cash proceeds from sale of business assets	—	—
Net cash used in investing activities	<u>(3,248)</u>	<u>(16,986)</u>
Financing activities:		
Issuance of common stock, principally stock option exercises	535	1,266
Borrowings under line of credit	10,000	6,000
Tax withholding payments reimbursed by restricted shares	(1,783)	(703)
Cash paid on dividend equivalents	(98)	(24)
Cash dividend paid to shareholders	(1,423)	(1,188)
Repurchases of common stock	(7,230)	—
Net cash provided by financing activities	<u>1</u>	<u>5,351</u>
Effect of foreign exchange rates on cash and cash equivalents	603	295
Net increase in cash and cash equivalents	(43,183)	(31,711)
Cash and cash equivalents at beginning of period	<u>54,035</u>	<u>53,530</u>

Cash and cash equivalents at end of period	\$ 10,852	\$ 21,819
Noncash investing and financing activities:		
Issuance of common stock for acquired business	\$ —	\$ 3,000
Repurchases of common stock payable	\$ 1,095	\$ —
Purchases of property and equipment not yet paid for	\$ 3,923	\$ 512
Asset retirement obligation	\$ 223	\$ —
Purchases of property and equipment paid by a third party	\$ —	\$ 153
Supplemental cash flow information:		
Cash paid for income taxes	\$ 212	\$ 281
Cash paid for interest	\$ 60	\$ 78

FINAL FOR RELEASE



**CHARLES RIVER ASSOCIATES (CRA)
FIRST QUARTER FISCAL YEAR 2018
EARNINGS ANNOUNCEMENT
PREPARED CFO REMARKS**

CRA is providing these prepared remarks by CFO Chad Holmes in combination with its press release. These remarks are offered to provide the investment community with additional information on CRA's financial results prior to the start of the conference call. As previously announced, the conference call will be held April 26, 2018 at 10:00 a.m. ET. These prepared remarks will not be read on the call.

Q1 Fiscal 2018 Summary (Quarter ended March 31, 2018)

- Revenue: \$99.5 million
- Net income: \$5.8 million, or 5.8% of revenue; non-GAAP net income: \$6.2 million, or 6.2% of revenue
- Net income per diluted share: \$0.67; non-GAAP net income per diluted share: \$0.72
- Operating margin: 7.6%; non-GAAP operating margin: 8.0%
- Non-GAAP EBITDA: \$10.0 million, or 10.0% of revenue
- Effective tax rate: 19.6%; non-GAAP effective tax rate: 19.4%
- Utilization: 73%
- Consultant headcount at the end of Q1 of fiscal 2018: 647, which consists of 131 officers, 361 other senior staff and 155 junior staff
- Cash and cash equivalents: \$10.9 million at March 31, 2018

Revenue

For Q1 of fiscal 2018, revenue was \$99.5 million, compared with revenue of \$88.2 million for Q1 of fiscal 2017. Revenue for Q1 of fiscal 2018 and Q1 of fiscal 2017 included no contribution from GNU (formerly known as "NeuCo"; see the "Non-GAAP Financial Measures" section for more details).

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Headcount

The following table outlines our consultant headcount at the end of the stated quarters:

	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Officers	131	124	128	123	126
Other Senior Staff	361	352	354	326	340
Junior Staff	155	155	157	151	161
Total	647	631	639	600	627

Utilization

For Q1 of fiscal 2018, companywide utilization was 73%, compared with 72% for Q1 of fiscal 2017.

Client Reimbursables

For Q1 of fiscal 2018, on a GAAP and non-GAAP basis, client reimbursables were \$11.2 million, or approximately 11.3% of revenue, compared with \$9.1 million, or 10.4% of revenue, for Q1 of fiscal 2017.

Contingent Liability

For Q1 of fiscal 2018, the estimated value of the contingent consideration obligation decreased by \$0.1 million to \$5.0 million at March 31, 2018, which was recorded as a reduction of cost of services for Q1 of fiscal 2018.

SG&A Expenses

For Q1 of fiscal 2018, SG&A expenses were \$21.7 million, or 21.8% of revenue, compared with \$18.7 million, or 21.2% of revenue, for Q1 of fiscal 2017. On a non-GAAP basis, SG&A expenses were \$21.1 million, or 21.2% of non-GAAP revenue, for Q1 of fiscal 2018, compared with \$18.7 million, or 21.2% of non-GAAP revenue, for Q1 of fiscal 2017.

Commissions to non-employee experts are included in SG&A expenses. On a non-GAAP basis, these commissions represented approximately 3.0% revenue for Q1 of fiscal 2018, compared with 3.1% in Q1 of fiscal 2017. Excluding these commissions, on a non-GAAP basis, SG&A expenses were 18.2% of revenue for Q1 of fiscal 2018, compared with 18.1% of revenue for Q1 of fiscal 2017.

Depreciation & Amortization

For Q1 of fiscal 2018, on a GAAP and non-GAAP basis, depreciation and amortization expense was \$2.2 million, or 2.2% of revenue, compared with \$2.0 million, or 2.2% of revenue, for Q1 of fiscal 2017.

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Forgivable Loan Amortization

For Q1 of fiscal 2018, on a GAAP and non-GAAP basis, forgivable loan amortization was \$3.6 million, or 3.7% of revenue, compared with \$5.2 million, or 5.9% of revenue, for Q1 of fiscal 2017.

Share-Based Compensation Expense

For Q1 of fiscal 2018, on a GAAP and non-GAAP basis, share-based compensation expense was approximately \$1.3 million, or 1.3% of revenue, compared with \$1.7 million, or 1.9% of revenue, for Q1 of fiscal 2017.

Operating Income

For Q1 of fiscal 2018, operating income was \$7.5 million, or 7.6% of revenue, compared with operating income of \$4.9 million, or 5.6% of revenue, for Q1 of fiscal 2017. Non-GAAP operating income was \$8.0 million, or 8.0% of revenue, for Q1 of fiscal 2018, compared with \$5.0 million, or 5.6% of revenue, for Q1 of fiscal 2017.

Interest and Other Expense, net

For Q1 of fiscal 2018, interest and other expense, net was \$278,000 on a GAAP and non-GAAP basis. This compares with interest and other expense, net of \$303,000 on a GAAP and non-GAAP basis for Q1 of fiscal 2017.

Income Taxes

The following table outlines our income tax provision recorded (in \$000) and the resulting effective tax rates:

	GAAP		NON-GAAP	
	Q1		Q1	
	2018	2017	2018	2017
Tax Provision	\$ 1,421	\$ 1,778	\$ 1,489	\$ 1,778
Effective Tax Rate	19.6%	38.6%	19.4%	38.2%

Net Income

For Q1 of fiscal 2018, net income was \$5.8 million, or 5.8% of revenue, or \$0.67 per diluted share, compared with net income of \$2.9 million, or 3.2% of revenue, or \$0.33 per diluted share, for Q1 of fiscal 2017. Non-GAAP net income for Q1 of fiscal 2018 was \$6.2 million, or 6.2% of non-GAAP revenue, or \$0.72 per diluted share, compared with \$2.9 million, or 3.3% of non-GAAP revenue, or \$0.33 per diluted share, for Q1 of fiscal 2017.

Non-GAAP EBITDA

For Q1 of fiscal 2018, non-GAAP EBITDA was \$10.0 million, or 10.0% of revenue, compared with \$6.7 million, or 7.6% of revenue, for Q1 of fiscal 2017.

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Constant Currency Basis

For Q1 of fiscal 2018 revenue was \$99.5 million, and net income was \$5.8 million, or 5.8% of revenue, or \$0.67 per diluted share. On a constant currency basis relative to Q1 of fiscal 2017, Q1 of fiscal 2018 revenue would have decreased by approximately \$2.2 million to \$97.3 million, net income would have decreased by approximately \$0.1 million to \$5.7 million, and earnings per diluted share would have decreased by approximately \$0.01 to \$0.66.

For Q1 of fiscal 2018, revenue was \$99.5 million, and non-GAAP net income was \$6.2 million, or 6.2% of revenue, or \$0.72 per diluted share, and non-GAAP EBITDA was \$10.0 million, or 10.0% of non-GAAP revenue. On a constant currency basis relative to Q1 of fiscal 2017, Q1 of fiscal 2018 non-GAAP revenue would have decreased by approximately \$2.2 million to \$97.3 million, while non-GAAP net income would have decreased by approximately \$0.1 million to \$6.1 million, earnings per diluted share would have decreased by approximately \$0.01 to \$0.71, and non-GAAP EBITDA would have decreased by approximately \$0.2 million to \$9.8 million.

A description of the process for calculating the measures presented on a constant currency basis is contained under the heading "Non-GAAP Financial Measures" below.

Key Balance Sheet Metrics

Billed and unbilled receivables at March 31, 2018 were \$120.2 million, compared with \$104.6 million at April 1, 2017. Current liabilities at March 31, 2018 were \$104.3 million, compared with \$81.8 million at April 1, 2017.

Total DSO for Q1 of fiscal 2018 were 106 days, consisting of 67 days of billed and 39 days of unbilled. This compares with 104 days reported for Q1 of fiscal 2017, consisting of 63 days of billed and 41 days of unbilled.

Cash and Cash Flow

Cash and cash equivalents were \$10.9 million at March 31, 2018, compared with \$21.8 million at April 1, 2017.

Net cash used in operating activities for Q1 of fiscal 2018 was \$40.5 million, compared with \$20.4 million for Q1 of fiscal 2017.

Capital expenditures totaled approximately \$3.2 million for Q1 of fiscal 2018, compared with \$0.8 million for Q1 of fiscal 2017.

During Q1 of fiscal 2018, approximately 163,000 shares of common stock were repurchased for approximately \$8.3 million, compared with Q1 of fiscal 2017 where no shares of common stock were repurchased.

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A quarterly cash dividend of \$0.17 per common share, for total dividends of \$1.5 million, was paid in Q1 of fiscal 2018, compared with a quarterly cash dividend of \$0.14 per common share, for total dividends of \$1.2 million, which was paid in Q1 of fiscal 2017.

In Q1 of fiscal 2018, we borrowed on our line of credit in the amount of \$10.0 million, compared with \$6.0 million of borrowings on our line of credit in Q1 of fiscal 2017.

NON-GAAP FINANCIAL MEASURES

In these remarks, CRA has supplemented the presentation of its financial results calculated in accordance with U.S. generally accepted accounting principles or "GAAP" with financial measures that were not calculated in accordance with GAAP. CRA believes that the non-GAAP financial measures described below are important to management and investors because these measures are more indicative of CRA's ongoing operating results and financial condition.

The adjustments made to the financial measures identified in these remarks as "non-GAAP" are as follows: for all periods presented, CRA has excluded the results of its GNU subsidiary, which sold substantially all of its assets in April 2016, and for the first quarter of fiscal 2018, CRA has also excluded certain non-cash charges relating principally to valuation changes in contingent consideration and net costs related to a lease recapture. These remarks also present certain current fiscal period financial measures on a "constant currency" basis in order to isolate the effect that foreign currency exchange rate fluctuations can have on CRA's financial results. These constant currency measures are determined by recalculating the current fiscal period local currency financial measure using the specified corresponding prior fiscal period's foreign exchange rates. Finally, these remarks also present the non-GAAP financial metric EBITDA. In addition to supplementing its understanding and evaluation of CRA's performance, these non-GAAP measures are used by CRA in its budgeting process, and the non-GAAP adjustments described above are made to the performance criteria for some of CRA's performance-based compensation.

All of the non-GAAP financial measures referred to above should be considered in conjunction with, and not as a substitute for, the GAAP financial information presented in these remarks. EBITDA and the financial measures identified in these remarks as "non-GAAP" are reconciled to their GAAP comparable measures in the financial tables appended to the end of the first quarter fiscal 2018 press release. In evaluating these non-GAAP financial measures, note that the non-GAAP financial measures used by CRA may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

A reconciliation between the historical GAAP and non-GAAP financial measures presented in these remarks is provided in CRA's first quarter fiscal 2018 press release posted to the Investor Relations section of CRA's website at <http://www.crai.com> and in the financial tables below.

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CRA INTERNATIONAL, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS INCLUDING A RECONCILIATION TO NON-GAAP RESULTS
FOR THE QUARTER ENDED MARCH 31, 2018 COMPARED TO THE QUARTER ENDED APRIL 1, 2017
(In thousands, except per share data)

	Quarter Ended March 31, 2018					Quarter Ended April 1, 2017				
	GAAP Results	% of Revenues	Adjustments to GAAP Results (1)	Non-GAAP Results	% of Revenues	GAAP Results	% of Revenues	Adjustments to GAAP Results (2)	Non-GAAP Results	% of Revenues
Revenues	\$ 99,476	100.0%	\$ —	\$ 99,476	100.0%	\$ 88,171	100.0%	\$ —	\$ 88,171	100.0%
Cost of services (exclusive of depreciation and amortization)	68,082	68.4%	(107)	68,189	68.5%	62,581	71.0%	—	62,581	71.0%
Selling, general and administrative expenses	21,650	21.8%	555	21,095	21.2%	18,716	21.2%	52	18,664	21.2%
Depreciation and amortization	2,231	2.2%	—	2,231	2.2%	1,963	2.2%	—	1,963	2.2%
Income (loss) from operations	7,513	7.6%	(448)	7,961	8.0%	4,911	5.6%	(52)	4,963	5.6%

Interest and other income (expense), net	(278)	-0.3%	—	(278)	-0.3%	(303)	-0.3%	—	(303)	-0.3%
Income (loss) before provision for income taxes and noncontrolling interest	7,235	7.3%	(448)	7,683	7.7%	4,608	5.2%	(52)	4,660	5.3%
Provision for income taxes	1,421	1.4%	(68)	1,489	1.5%	1,778	2.0%	—	1,778	2.0%
Net income (loss)	5,814	5.8%	(380)	6,194	6.2%	2,830	3.2%	(52)	2,882	3.3%
Net (income) loss attributable to noncontrolling interests, net of tax	—	0.0%	—	—	0.0%	23	0.0%	23	—	0.0%
Net income (loss) attributable to CRA International, Inc.	\$ 5,814	5.8%	\$ (380)	\$ 6,194	6.2%	\$ 2,853	3.2%	\$ (29)	\$ 2,882	3.3%
Net Income per share attributable to CRA International, Inc.:										
Basic	\$ 0.70		\$ 0.74		\$ 0.34		\$ 0.34			
Diluted	\$ 0.67		\$ 0.72		\$ 0.33		\$ 0.33			
Weighted average number of shares outstanding:										
Basic	8,285		8,285		8,419		8,419			
Diluted	8,580		8,580		8,621		8,621			

(1) These adjustments relate principally to valuation changes in contingent consideration and net costs related to a lease recapture.

(2) These adjustments include activity related to GNU123 Liquidating Corporation (“GNU”), formerly known as CRA’s majority owned subsidiary “NeuCo”. In April 2016, substantially all of GNU’s assets were sold.

CRA INTERNATIONAL, INC.
UNAUDITED NON-GAAP EBITDA AND RECONCILIATION TO NET INCOME
FOR THE FISCAL QUARTER ENDED MARCH 31, 2018 COMPARED TO THE FISCAL QUARTER ENDED APRIL 1, 2017
(In thousands)

	Quarter Ended March 31, 2018					Quarter Ended April 1, 2017				
	GAAP % of		Adjustments to GAAP Results (1)	Non-GAAP % of		GAAP % of		Adjustments to GAAP Results (2)	Non-GAAP % of	
	GAAP	Revenues		GAAP	Revenues	GAAP	Revenues		GAAP	Revenues
Revenues	\$ 99,476	100.0%	\$ —	\$ 99,476	100.0%	\$ 88,171	100.0%	\$ —	\$ 88,171	100.0%
Net income (loss) attributable to CRA International, Inc.	\$ 5,814	5.8%	\$ (380)	\$ 6,194	6.2%	\$ 2,853	3.2%	\$ (29)	\$ 2,882	3.3%
Net loss attributable to noncontrolling interests, net of tax	—	0.0%	—	—	0.0%	(23)	0.0%	(23)	—	0.0%
Net income (loss)	5,814	5.8%	(380)	6,194	6.2%	2,830	3.2%	(52)	2,882	3.3%
Interest expense, net	37	0.0%	—	37	0.0%	112	0.1%	—	112	0.1%
Provision for income taxes	1,421	1.4%	(68)	1,489	1.5%	1,778	2.0%	—	1,778	2.0%
Depreciation and amortization	2,231	2.2%	—	2,231	2.2%	1,963	2.2%	—	1,963	2.2%
EBITDA	9,503	9.6%	(448)	9,951	10.0%	6,683	7.6%	(52)	6,735	7.6%

(1) These adjustments relate principally to valuation changes in contingent consideration and net costs related to a lease recapture.

(2) These adjustments include activity related to GNU123 Liquidating Corporation (“GNU”), formerly known as CRA’s majority owned subsidiary “NeuCo”. In April 2016, substantially all of GNU’s assets were sold.

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

	March 31, 2018	December 30, 2017
Assets		
Cash and cash equivalents	\$ 10,852	\$ 54,035

Accounts receivable and unbilled, net	120,191	113,333
Other current assets	17,295	16,913
Total current assets	148,338	184,281
Property and equipment, net	46,917	44,643
Goodwill and intangible assets, net	98,408	98,208
Other assets	50,319	34,625
Total assets	\$ 343,982	\$ 361,757
Liabilities and shareholders' equity		
Current liabilities	\$ 104,272	\$ 121,981
Long-term liabilities	34,507	32,547
Total liabilities	138,779	154,528
Total shareholders' equity	205,203	207,229
Total liabilities and shareholders' equity	\$ 343,982	\$ 361,757

CRA INTERNATIONAL, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	<u>Quarter Ended</u> <u>March 31,</u> <u>2018</u>	<u>Quarter Ended</u> <u>April 1,</u> <u>2017</u>
Operating activities:		
Net income	\$ 5,814	\$ 2,830
Adjustments to reconcile net income to net cash used in operating activities, net of effect of acquired businesses:		
Non-cash items, net	5,517	4,217
Accounts receivable and unbilled services	(5,436)	(12,093)
Working capital items, net	(46,434)	(15,325)
Net cash used in operating activities	(40,539)	(20,371)
Investing activities:		
Consideration relating to acquisitions, net	—	(16,163)
Purchases of property and equipment	(3,248)	(823)
GNU cash proceeds from sale of business assets	—	—
Net cash used in investing activities	(3,248)	(16,986)
Financing activities:		
Issuance of common stock, principally stock option exercises	535	1,266
Borrowings under line of credit	10,000	6,000
Tax withholding payments reimbursed by restricted shares	(1,783)	(703)
Cash paid on dividend equivalents	(98)	(24)
Cash dividend paid to shareholders	(1,423)	(1,188)
Repurchases of common stock	(7,230)	—
Net cash provided by financing activities	1	5,351
Effect of foreign exchange rates on cash and cash equivalents	603	295
Net increase in cash and cash equivalents	(43,183)	(31,711)
Cash and cash equivalents at beginning of period	54,035	53,530
Cash and cash equivalents at end of period	\$ 10,852	\$ 21,819
Noncash investing and financing activities:		
Issuance of common stock for acquired business	\$ —	\$ 3,000
Repurchases of common stock payable	\$ 1,095	\$ —
Purchases of property and equipment not yet paid for	\$ 3,923	\$ 512
Asset retirement obligation	\$ 223	\$ —
Purchases of property and equipment paid by a third party	\$ —	\$ 153
Supplemental cash flow information:		
Cash paid for income taxes	\$ 212	\$ 281
Cash paid for interest	\$ 60	\$ 78

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CHARLES RIVER ASSOCIATES (CRA) DECLARES REGULAR QUARTERLY DIVIDEND

BOSTON, April 26, 2018 — Charles River Associates (NASDAQ: CRAI), a worldwide leader in providing economic, financial and management consulting services, today announced that its Board of Directors has declared a quarterly cash dividend of \$0.17 per share to be paid on June 15, 2018 to shareholders of record of CRA's common stock as of the close of business on May 29, 2018. The Company expects to continue paying quarterly dividends, the declaration, timing and amounts of which remain subject to the discretion of CRA's Board of Directors.

About Charles River Associates (CRA)

Charles River Associates® is a global consulting firm specializing in economic, financial and management consulting services. CRA advises clients on economic and financial matters pertaining to litigation and regulatory proceedings, and guides corporations through critical business strategy and performance-related issues. Since 1965, clients have engaged CRA for its unique combination of functional expertise and industry knowledge, and for its objective solutions to complex problems. Headquartered in Boston, CRA has offices throughout the world. Detailed information about Charles River Associates, a registered trade name of CRA International, Inc., is available at www.crai.com. Follow us on LinkedIn, Twitter, and Facebook.

SAFE HARBOR STATEMENT

Statements in this press release concerning our expectations regarding the payment of future quarterly dividends are "forward-looking" statements as defined in Section 21 of the Exchange Act. These statements are based upon our current expectations and various underlying assumptions. Although we believe there is a reasonable basis for these statements and assumptions, and these statements are expressed in good faith, these statements are subject to a number of additional factors and uncertainties. These factors include, but are not limited to, the possibility that the demand for our services may decline as a result of changes in general and industry specific

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economic conditions; the timing of engagements for our services; the effects of competitive services and pricing; our ability to attract and retain key employee or non-employee experts; the inability to integrate and utilize existing consultants and personnel; the decline or reduction in project work or activity; global economic conditions including less stable political and economic environments; foreign currency exchange rate fluctuations; unanticipated expenses and liabilities; risks inherent in international operations; changes in tax law or accounting standards, rules, and regulations; our ability to collect on forgivable loans should any become due; and professional and other legal liability or settlements. Additional risks and uncertainties are discussed in our periodic filings with the Securities and Exchange Commission under the heading "Risk Factors." The inclusion of such forward-looking information should not be regarded as our representation that the future events, plans, or expectations contemplated will be achieved. We undertake no obligation to update any forward-looking statements after the date of this press release, and we do not intend to do so.

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