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): **March 14, 2010**

CRA INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Massachusetts	**000-24049**	**04-2372210**
(State or other jurisdiction of incorporation)	(Commission file number)	(IRS employer identification no.)

200 Clarendon Street, Boston, Massachusetts	**02116**
(Address of principal executive offices)	(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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On March 18, 2010, we issued a press release reporting our financial results for our first quarter ended February 19, 2010. A copy of the press release is set forth as Exhibit 99.1 and is incorporated by reference herein. On March 18, 2010, 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 is 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 2.05 Costs Associated with Exit or Disposal Activities.

On March 14, 2010, our management committed to a plan to close our Houston, Texas office, restructure selected practice areas, and better align staffing levels with our revenue. As a result of this plan, we have already taken steps to reduce our consultant headcount by 36 positions and eliminate support staff positions. These actions were designed to reduce costs and improve our profitability and competitive position. We believe that the restructuring increases our financial strength and better positions us for longer-term sustainable growth.

We have begun these actions and expect them to be completed during the second quarter of fiscal 2010. We expect to record a restructuring charge in the approximate range of $4.9 million to $5.5 million in the second quarter of fiscal 2010 related to one-time termination benefits, facility-related charges, asset write-downs and other potential charges. We have not finalized our employee separation costs and other costs associated with these actions or the offsetting benefits we may have as a result of these actions. Accordingly, we will provide an estimate of any additional costs, as well as the total amount or range of amounts expected to be incurred, and an estimate of the associated cash expenditures, when they have been determined, by filing an amendment to this current report on Form 8-K.

The restructuring charge that we expect to incur in connection with the restructuring is subject to a number of assumptions, and actual results may materially differ. We may also incur other material charges not currently contemplated due to events that may occur as a result of, or associated with, the restructuring plan.

Statements in this Item 2.05 concerning the future business, operating results, and financial condition of CRA International, Inc. (the "Company"), including the anticipated costs and cost savings associated with the described actions, and statements using the terms "anticipates," "believes," "expects," "should," or similar expressions, are "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. These statements are based upon management's current expectations and are subject to a number of factors and uncertainties. Information contained in these forward-looking statements is inherently uncertain and actual performance and results may differ materially due to many important factors. Such

factors that could cause actual results to differ materially from any forward-looking statements made by the Company include, among others, the Company's restructuring costs and attributable annual cost savings, changes in the Company's effective tax rate, share dilution from the Company's convertible debt offering and stock-based compensation, dependence on key personnel, attracting and retaining qualified consultants, dependence on outside experts, utilization rates, factors related to its acquisitions, including integration of personnel, clients, offices, and unanticipated expenses and liabilities, the risk of impairment write downs to the Company's intangible assets, including goodwill, if the Company's enterprise value declines below certain levels, risks associated with acquisitions it may make in the future, risks inherent in international operations, the performance of NeuCo, changes in accounting standards, rules and regulations, changes in the law that affect its practice areas, management of new offices, the potential loss of clients, the ability of customers to terminate the Company's engagements on short notice, dependence on the growth of the Company's business consulting practice, the unpredictable nature of litigation-related projects, the ability of the Company to integrate successfully new consultants into its practice, general economic conditions, intense competition, risks inherent in litigation, and professional liability. Further information on these and other potential factors that could affect the Company's financial results is included in the Company's filings with the Securities and Exchange Commission. The Company cannot guarantee any future results, levels of activity, performance or achievement. The Company undertakes no obligation to update any of its forward-looking statements after the date of this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Number	Title
99.1	March 18, 2010 press release
99.2	Supplemental financial information

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: March 18, 2010 By: /s/ Wayne D. Mackie

Wayne D. Mackie
Executive Vice President, Treasurer, and Chief Financial Officer

Exhibit Index

Number	Title
99.1	March 18, 2010 press release
99.2	Supplemental financial information

Exhibit 99.1

FOR IMMEDIATE RELEASE

Contact:

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Executive Vice President
Sharon Merrill Associates, Inc.
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CHARLES RIVER ASSOCIATES (CRA) ANNOUNCES FIRST-QUARTER FISCAL 2010 FINANCIAL RESULTS

Challenging Environment Results in Lower-Than-Expected Revenue and Profitability; Company Announces Further Cost-Cutting Initiatives

BOSTON, March 18, 2010 — Charles River Associates (NASDAQ: CRAI), a worldwide leader in providing management, economic and financial consulting services, today announced financial results for its fiscal first quarter, the twelve weeks ended February 19, 2010.

Revenue for the first quarter of fiscal 2010 was $58.8 million, compared with $65.8 million for the first quarter of fiscal 2009. Non-GAAP revenue for the first quarter of fiscal 2010 was $57.8 million compared with $64.3 million in the same period of fiscal 2009.

Net income for the first quarter of fiscal 2010 was $266,000, or $0.02 per diluted share, compared with net income of $534,000, or $0.05 per diluted share, in the first quarter of fiscal 2009. Non-GAAP net income for the first quarter of fiscal 2010 was $446,000, or $0.04 per diluted share, compared with non-GAAP net income of $1.9 million, or $0.18 per diluted share, in the first quarter of fiscal 2009.

A complete reconciliation between revenue, net income and net income per share on a GAAP and non-GAAP basis, for the first quarters of fiscal 2010 and fiscal 2009 is provided in the financial tables at the end of this release.

Comments on the First Quarter

"Our first-quarter performance was well below our expectations," said Paul Maleh, CRA's President and Chief Executive Officer. "Clients remained cautious with their spending and this affected most areas of our business. The momentum that we saw late in fiscal 2009 within our Management Consulting business did not carry through to the first quarter. Our litigation-related

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business remained sluggish, running at approximately the same utilization we experienced during the fourth quarter. Although there were some bright spots this quarter, among them our European Competition group and a few of our smaller practices, this growth was not substantial enough to offset the declines we experienced across a number of our larger practices. As a result, our utilization rate was 60%."

"We are taking comprehensive steps to more closely align our costs and staffing levels with our revenue," Maleh said. "Unanticipated slowdowns in our practices are always challenging, because they require us to strike a balance between resolving short-term overcapacity and maintaining the resources we need to capitalize on future opportunities and deliver the highest quality services that our clients expect. Therefore, the actions we are taking to improve operating margins and utilization will be carefully targeted, so as not to jeopardize longer-term growth prospects in both our emerging and core practices. We are in the process of closing our Houston office and shifting certain consultants to other locations, restructuring selected practice areas, better aligning staffing levels with our revenue, and renegotiating certain office leases where we have excess space. We have also eliminated or will not fill positions in our administrative operations. As a result of the actions we are taking, we anticipate a reduction in total headcount of 47 positions, including 36 from our consulting operations. We expect these actions to result in a restructuring charge of between $4.9 million and $5.5 million in the second quarter of fiscal 2010, and approximately $8.9 million in annualized savings."

Outlook

"Long term, we believe the dynamics of our industry and its underlying fundamentals continue to provide growth opportunities," said Maleh. "While we are encouraged by the fact that our project lead flow and proposal streams in the first quarter were consistent with recent historical trends, we are focused on converting these opportunities into revenue-generating assignments. Due to the active lead flow in Management Consulting and Litigation, we are confident that we will rebound from this slowdown and we are anticipating higher corresponding revenue in the quarters ahead."

Conference Call Information and Prepared CFO Remarks

CRA will host a conference call this morning at 9:00 a.m. ET to discuss its first-quarter 2010 financial results. To listen to a live webcast of the call, please visit the Company's website at http://www.crai.com prior to the event's broadcast. To listen to the call via telephone, dial (201) 689-8881 or (877) 709-8155. Interested parties unable to participate in the live call may access an archived version of the webcast on CRA's website.

In combination with this press release, CRA is providing prepared remarks by its CFO Wayne Mackie under "Conference Call Materials" in the investor relations section on the Company'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 litigation, regulatory, and financial consulting, and management consulting. 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 North America, Europe, the Middle East, and Asia. Detailed information about Charles River Associates, a registered trade name of CRA International, Inc., is available at http://www.crai.com.

NON-GAAP FINANCIAL MEASURES

In addition to reporting its financial results in accordance with U.S. generally accepted accounting principles, or GAAP, the Company has also provided in this release non-GAAP revenue, non-GAAP net income, and non-GAAP net income per share. The Company believes the use of non-GAAP measures in addition to GAAP measures is an additional useful method of evaluating its results of operations. The Company believes that presenting its financial results excluding these restructuring costs, foreign currency exchange loss attributable to the liquidation of the Company's Australian-based operations, and NeuCo's results is important to investors and management because it is more indicative of its ongoing operating results and financial condition.

These non-GAAP financial measures should be considered in conjunction with, but not as a substitute for, the financial information presented in accordance with GAAP, and the expected results calculated in accordance with GAAP and reconciliations to those expected results should be carefully evaluated. The non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. Specifically, for the first quarter of fiscal 2010, the Company has excluded NeuCo's results. For the first quarter of fiscal 2009, the Company has excluded certain restructuring costs, the foreign exchange effect attributable to the liquidation of the Company's Australian-based operations, and NeuCo's results.

Statements in this press release concerning the future business, operating results, estimated cost savings, and financial condition of the Company and statements using the terms "anticipates," "believes," "expects," "should," or similar expressions, are "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. These statements are based upon management's current expectations and are subject to a number of factors and uncertainties. Information contained in these forward-looking statements is inherently uncertain and actual performance and results may differ materially due to many important factors. Such factors that could cause actual results to differ materially from any forward-looking statements made by the Company include, among others, the Company's restructuring costs and attributable annual cost savings, changes in the Company's effective tax rate, share dilution from the Company's convertible debt offering and stock-based compensation, dependence on key personnel, attracting and retaining qualified consultants, dependence on outside experts, utilization rates, factors related to its acquisitions, including integration of personnel, clients, offices, and unanticipated expenses and liabilities, the risk of impairment write downs to the Company's intangible assets, including goodwill, if the Company's enterprise value declines below certain levels, risks associated with acquisitions it may make in the future, risks inherent in international operations, the performance of NeuCo, changes in accounting standards, rules and regulations, changes in the law that affect its practice areas, management of new offices, the potential loss of clients, the ability of customers to terminate the Company's engagements on short notice, dependence on the growth of the Company's business consulting practice, the unpredictable nature of litigation-related projects, the ability of the Company to integrate successfully new consultants into its practice, general economic conditions, intense competition, risks inherent in litigation, and

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professional liability. Further information on these and other potential factors that could affect the Company's financial results is included in the Company's periodic filings with the Securities and Exchange Commission. The Company cannot guarantee any future results, levels of activity, performance or achievement. The Company undertakes no obligation to update any of its forward-looking statements after the date of this press release.

CRA INTERNATIONAL, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS INCLUDING A RECONCILIATION TO NON-GAAP RESULTS
(In thousands, except per share data)

	Twelve Weeks Ended February 19, 2010			Twelve Weeks Ended February 20, 2009 (as revised) (4)			
	GAAP Results	Adjustments to GAAP Results (NeuCo) (1)	Non-GAAP Results	GAAP Results	Adjustments to GAAP Results (Restructuring)	Adjustments to GAAP Results (NeuCo) (1)	Non-GAAP Results
Revenues	$ 58,846	$ 1,084	$ 57,762	$ 65,821	$ —	$ 1,511	$ 64,310
Costs of services	40,454	374	40,080	43,069	523**(2)**	933	41,613
Gross profit (loss)	18,392	710	17,682	22,752	(523)	578	22,697
Selling, general and administrative expenses	15,794	1,155	14,639	17,268	256**(2)**	909	16,103
Depreciation and amortization	1,258	41	1,217	1,913	—	182	1,731
Income (loss) from operations	1,340	(486)	1,826	3,571	(779)	(513)	4,863
Interest and other income (expense), net	(805)	(30)	(775)	(964)	(390)**(3)**	(33)	(541)
Income (loss) before benefit (provision) for income taxes	535	(516)	1,051	2,607	(1,169)	(546)	4,322
Benefit (provision) for income taxes	(436)	169	(605)	(2,261)	—	121	(2,382)
Net income (loss)	99	(347)	446	346	(1,169)	(425)	1,940
Net income (loss) attributable to noncontrolling interest, net of tax	167	167	—	188	—	188	—
Net income (loss) attributable to CRA International, Inc.	$ 266	$ (180)	$ 446	$ 534	$ (1,169)	$ (237)	$ 1,940

Net income per share attributable to CRA

International, Inc.:				
Basic	$ 0.02	$ 0.04	$ 0.05	$ 0.18
Diluted	$ 0.02	$ 0.04	$ 0.05	$ 0.18
Weighted average number of shares outstanding:				
Basic	10,654	10,654	10,559	10,559
Diluted	10,835	10,835	10,657	10,657

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

(2) During the twelve weeks ended February 20, 2009, the Company incurred pre-tax expenses of $0.8 million associated with an employee workforce reduction designed to reduce the Company's operating expense and improve its utilization rate.

(3) During the twelve weeks ended February 20, 2009, the Company recognized $0.4 million in foreign currency exchange loss related to liquidation of the Company's Australian-based operations.

(4) These amounts are revised based upon the Company's adoption of FASB Accounting Standards Codification Topic 470-20, "Debt", which was formerly referred to as FASB Staff Position APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)". This standard changed the accounting treatment for convertible debt instruments.

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

	February 19, 2010	November 28, 2009 (as revised) (1)
Assets		
Cash and cash equivalents and short-term investments	$ 113,289	$ 106,484
Accounts receivable and unbilled, net	76,341	88,222
Other current assets	33,553	35,076
Total current assets	223,183	229,782
Property and equipment, net	18,155	19,050
Goodwill and intangible assets, net	145,304	148,126
Other assets	25,264	25,153
Total assets	$ 411,906	$ 422,111
Liabilities and shareholders' equity		
Current liabilities	$ 72,365	$ 79,092
Long-term liabilities	85,590	87,304
Total liabilities	157,955	166,396
Total shareholders' equity	253,951	255,715
Total liabilities and shareholders' equity	$ 411,906	$ 422,111

(1) These amounts are revised based upon the Company's adoption of FASB Accounting Standards Codification Topic 470-20, "Debt", which was formerly referred to as FASB Staff Position APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)". This standard changed the accounting treatment for convertible debt instruments.

Exhibit 99.2

CHARLES RIVER ASSOCIATES (CRA)
FIRST QUARTER FISCAL YEAR 2010
EARNINGS ANNOUNCEMENT
PREPARED CFO REMARKS

CRA is providing a copy of prepared remarks by CFO Wayne Mackie 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 begin today, March 18, 2010 at 9:00 am ET. These prepared remarks will not be read on the call.

Revenue

In today's press release, we reported Q1 GAAP revenue of $58.8 million, compared with GAAP revenue of $65.8 million for Q1 of fiscal 2009, representing a decrease of 10.6%. Our GAAP revenue for Q1 of fiscal 2010 included $1.1 million from NeuCo. GAAP revenue from Q1 of fiscal 2009 included $1.5 million from NeuCo. Excluding this revenue from both periods, non-GAAP revenue was $57.8 million compared with $64.3 million in the same period last year, or a decrease of 10.2%. Nearly all practices in Litigation and Management Consulting experienced revenue declines year-over-year, offset somewhat by the revenues generated from the Marakon acquisition completed in June 2009.

Looking at our business on a sequential basis, our Q1 revenue declined from Q4 of fiscal 2009 by 20.7% on a non-GAAP basis. Q1 utilization came in at 60% as compared to 66% for Q4 of fiscal 2009. This reduction in revenue was primarily due to a decline in Management Consulting, which had delivered a strong Q4 performance. As a reminder, I would like to point out that Q1 is typically our weakest quarter due to the year-end holidays.

Gross Margin

Q1 of fiscal 2010 gross margin on a GAAP basis was 31.3%, compared with a GAAP gross margin of 34.6% in Q1 of fiscal 2009. Non-GAAP gross margin for the first quarter, which excludes NeuCo, was 30.6% compared with non-GAAP gross margin of 35.3% in Q1 of fiscal 2009. The GAAP and non-GAAP declines were principally the result of lower revenue in the quarter offset partially by lower compensation costs and reimbursable expenses.

SG&A Expenses

Q1 of fiscal 2010 SG&A expenses were $15.8 million, or 26.8% of revenue, on a GAAP basis, compared with GAAP SG&A expenses of $17.3 million, or 26.2% of revenue, in the first quarter of last year. Non-GAAP SG&A expenses were $14.6 million, or 25.3% of revenue, for the first quarter of 2010 compared with $16.1 million, or 25.0%, in Q1 of fiscal 2009. We were able to lower our non-GAAP SG&A on an absolute dollar basis by $1.5 million or 9.1% for the quarter compared to the same period a year ago through ongoing productivity improvements and expense reduction efforts. We continue to manage SG&A costs closely.

Depreciation & Amortization

Excluding NeuCo, on a non-GAAP basis depreciation and amortization expense was approximately $1.2 million for Q1 of fiscal 2010, compared with $1.7 million for Q1 of fiscal 2009.

Share-Based Compensation Expense

Share-based compensation expense was approximately $1.7 million for Q1 of fiscal 2010 compared with $1.1 million for Q1 of fiscal 2009.

Operating Income

On a GAAP basis, operating income was $1.3 million, or 2.3% of revenue, compared with GAAP operating income of $3.6 million, or 5.4% of revenue last year. Non-GAAP operating income was $1.8 million for the first quarter, or 3.2% of revenue, compared with $4.9 million, or 7.6% of revenue, for Q1 of fiscal 2009. The principal factor here is the year-over-year decline in revenue and gross margin.

Interest and Other Income (Expense), net

In Q1 of fiscal 2010, interest and other income was an expense of $805,000 on a GAAP basis and $775,000 on a non-GAAP basis compared to an expense of approximately $964,000 on a GAAP basis and $541,000 on a non-GAAP basis in Q1 of fiscal 2009. On a GAAP basis, both periods were affected by NeuCo and Q1 of fiscal 2009 also was affected by about $390,000 in foreign currency exchange loss related to the liquidation of our Australian-based operations. On a non-GAAP basis, the $234,000 decline year-over-year is attributable to a $335,000 decrease in foreign exchange gain and reduced cash balances, which produced $83,000 less interest income this quarter compared with a year ago. This was partially offset by lower interest expense of $184,000 attributable to a reduced number of convertible bonds outstanding this year and the effect of the new accounting standard for our bonds.

New Accounting Standard for Convertible Bonds

In Q1 of fiscal 2010, we adopted FASB Accounting Standards Codification Topic 470-20, which was formerly referred to as FASB Staff Position APB 14-1. This new accounting standard applies to the convertible bonds that we issued several years ago. It is having the net effect of increasing our non-cash interest expense. As we mentioned on our prior call, we are anticipating an incremental non-cash interest expense in fiscal 2010 of $1.4 million. For the quarter, the incremental non-cash interest expense was $317,000 compared with $358,000 for the comparable quarter of a year ago. In addition, beginning this quarter, we were required to account for a cumulative catch-up for years past that amounted to an approximate $6.4 million non-cash decrease in retained earnings through the end of fiscal 2009. Also, the carrying amount of the bonds was retroactively adjusted to reflect a discount of $12.6 million and deferred financing costs were reduced by $0.5 million, with offsetting increases in shareholders' equity of $6.9 million and deferred tax liability of $5.2 million.

Income Taxes

Our GAAP tax provision for the quarter was $436,000, or a Q1 tax rate of 81.5%, compared with $2.3 million, or 86.7%, in Q1 of fiscal 2009 on a GAAP basis. Our non-GAAP tax provision for the quarter was $605,000, or an effective tax rate of 57.6%, compared with $2.4 million, or an effective tax rate of 55.1% for Q1 of fiscal 2009. The GAAP and non-GAAP tax rates for both years were higher than expected due to trapped losses in certain foreign locations. The higher GAAP versus non-GAAP tax rates were due to NeuCo's impact.

Q1 Net Income

Q1 of fiscal 2010 GAAP net income was $266,000, or $0.02 per diluted share compared with GAAP net income of $534,000, or $0.05 per diluted share, for the same period of fiscal 2009. GAAP net income in Q1 of fiscal 2010 included a $180,000 loss associated with NeuCo. GAAP net income in Q1 of fiscal 2009 included $779,000 in pre-tax expenses associated with an employee workforce reduction, a foreign exchange currency loss of $390,000 related to the liquidation of CRA's Australian-based operations, and a $237,000 loss from NeuCo. Excluding these items from both periods, non-GAAP net income for Q1 of fiscal 2010 was $446,000, or $0.04 per diluted share, compared with $1.9 million, or $0.18 per diluted share last year.

Key Balance Sheet Metrics

Turning to the balance sheet, billed and unbilled receivables in Q1 were $76.3 million, compared with $88.2 million at the end of fiscal 2009. Current liabilities at the end of Q1 were $72.4 million compared with $79.1 million at the end of fiscal 2009.

Total DSOs in Q1 were 103 days consisting of 64 days of billed and 39 days of unbilled, which is up from the 97 days we reported in Q4 of fiscal 2009, which included 65 days of billed and 32 days of unbilled. The increased DSO was due to slow collections in the Europe and Middle East region. Our goal is to keep our DSOs below 100 days.

Cash and Cash Flow

Cash flow for Q1 of fiscal 2010 was positive. Primarily due to a decline in accounts receivable, cash and equivalents and short-term investments stood at $113.3 million at the end of Q1 of fiscal 2010, compared with $106.5 million at the end of fiscal 2009. This included fiscal 2009 bonus payments in the first quarter of nearly $5 million. We anticipate that the majority of the remaining bonus payments totaling approximately $25 million related to our 2009 performance will be paid out in the second quarter. Net cash flow from operating activities during the first quarter was $8.4 million compared with $24.3 million for Q1 of fiscal 2009. Our capital expenditures totaled approximately $620,000 for Q1 of fiscal 2010, compared to $307,000 for Q1 of fiscal 2009.

This concludes the prepared CFO remarks.

CRA INTERNATIONAL, INC.
UNAUDITED OPERATING INCOME (LOSS) FROM OPERATIONS
COMPARING FIRST QUARTER NON-GAAP RESULTS TO FOURTH QUARTER NON-GAAP RESULTS
(In thousands)

	First Quarter: Twelve Weeks Ended February 19, 2010	Fourth Quarter: Twelve Weeks Ended November 28, 2009					
	Non-GAAP Results (1)	GAAP Results	Adjustments to GAAP Results (Restructuring) (2)	Adjustments to GAAP Results (NeuCo) (3)	Non-GAAP Results	Difference between Fourth Quarter Non-GAAP Results and First Quarter Non-GAAP Results	Percentage Change
Revenues	$ 57,762	$ 74,582	$ —	$ 1,785	$ 72,797	$ (15,035)	-20.7%
Costs of services	40,080	49,966	24	493	49,449	(9,369)	-18.9%
Gross profit	17,682	24,616	(24)	1,292	23,348	(5,666)	-24.3%
Selling, general and administrative expenses	14,639	18,616	1,785	1,484	15,347	(708)	-4.6%
Depreciation and amortization	1,217	2,402	788	98	1,516	(299)	-19.7%
Income (loss) from operations	$ 1,826	$ 3,598	$ (2,597)	$ (290)	$ 6,485	$ (4,659)	-71.8%

(1) For a complete reconciliation of GAAP and non-GAAP results for the first quarter of fiscal 2010, please refer to CRA's press release dated March 18, 2010.

(2) During the twelve weeks ended November 28, 2009, the Company incured pre-tax expenses of $2.6 million associated with employee workforce reductions and office space reductions and moves.

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

NON-GAAP FINANCIAL MEASURES

In addition to reporting its financial results in accordance with U.S. generally accepted accounting principles, or GAAP, the Company has also provided in these remarks non-GAAP revenue, non-GAAP gross margin, non-GAAP SG&A, non-GAAP operating income, non-GAAP interest and other income, non-GAAP tax provision, non-GAAP net income, and non-GAAP net income per share. The Company believes the use of non-GAAP measures in addition to GAAP measures is an additional useful method of evaluating its results of operations. The Company believes that presenting its financial results excluding these restructuring costs, foreign currency exchange loss attributable to the liquidation of the Company's Australian-based operations, and NeuCo's results is important to investors and management because it is more indicative of its ongoing operating results and financial condition. These non-GAAP financial measures should be considered in conjunction with, but not as a substitute for, the financial information presented in accordance with GAAP, and the expected results calculated in accordance with GAAP and reconciliations to those expected results should be carefully evaluated. The non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. Specifically, for the first quarter of fiscal 2010, the Company has excluded NeuCo's results. For the first and fourth quarters of fiscal 2009, the Company has excluded certain restructuring costs, the foreign exchange effect attributable to the liquidation of the Company's Australian-based operations, and NeuCo's results.

SAFE HARBOR STATEMENT

Statements in these prepared CFO remarks concerning the future business, operating results, estimated cost savings, and financial condition of the Company and statements using the terms "anticipates," "believes," "expects," "should," or similar expressions, are "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. These statements are based upon management's current expectations and are subject to a number of factors and uncertainties. Information contained in these forward-looking statements is inherently uncertain and actual performance and results may differ materially due to many important factors. Such factors that could cause actual results to differ materially from any forward-looking statements made by the Company include, among others, the Company's restructuring costs and attributable annual cost savings, changes in the Company's effective tax rate, share dilution from the Company's convertible debt offering and stock-based compensation, dependence on key personnel, attracting and retaining qualified consultants, dependence on outside experts, utilization rates, factors related to its acquisitions, including integration of personnel, clients, offices, and unanticipated expenses and liabilities, the risk of impairment write downs to the Company's intangible assets, including goodwill, if the Company's enterprise value

declines below certain levels, risks associated with acquisitions it may make in the future, risks inherent in international operations, the performance of NeuCo, changes in accounting standards, rules and regulations, changes in the law that affect its practice areas, management of new offices, the potential loss of clients, the ability of customers to terminate the Company's engagements on short notice, dependence on the growth of the Company's business consulting practice, the unpredictable nature of litigation-related projects, the ability of the Company to integrate successfully new consultants into its practice, general economic conditions, intense competition, risks inherent in litigation, and professional liability. Further information on these and other potential factors that could affect the Company's financial results is included in the Company's filings with the Securities and Exchange Commission. The Company cannot guarantee any future results, levels of activity, performance or achievement. The Company undertakes no obligation to update any of its forward-looking statements after the date of these remarks.