

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

August 20, 2014
(Date of Report)

CACI International Inc

(Exact name of registrant as specified in its Charter)

Delaware

*(State or other jurisdiction
of incorporation)*

001-31400

(Commission File Number)

54-1345888

(IRS Employer Identification Number)

**1100 N. Glebe Road
Arlington, Virginia 22201**

(Address of Principal executive offices)(ZIP code)

(703) 841-7800

(Registrant's telephone number, including area code)

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))
-

ITEMS 2.02 and 7.01: RESULTS OF OPERATIONS AND FINANCIAL CONDITION; REGULATION FD DISCLOSURE

On August 20, 2014, the Registrant released its financial results for the fourth quarter and full fiscal year 2014.

A copy of the Registrant's press release announcing the financial results as well as the schedule for a conference call and "web cast" on August 21, 2014 are attached as Exhibit 99 to this current report on Form 8-K.

ITEM 9.01: FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

Exhibit 99 Press Release dated August 20, 2014, announcing CACI's fourth quarter and fiscal year 2014 financial results.

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.

CACI International Inc

Registrant

By: /s/ J. William Koegel, Jr.

J. William Koegel, Jr.

Executive Vice President,

General Counsel and Secretary

CACI Reports Results for Its Fiscal 2014 Fourth Quarter and Full Year

Revenue of \$905.7 million in the quarter

Net income of \$36.5 million in the quarter

Diluted earnings per share of \$1.49 in the quarter

Contract awards increased 24 percent in the quarter

Reiterates FY15 guidance

ARLINGTON, Va.--(BUSINESS WIRE)--August 20, 2014--CACI International Inc (NYSE: CACI), a leading information solutions and services provider to the federal government, announced results today for its fourth fiscal quarter ended June 30, 2014.

CEO Commentary and Outlook

Ken Asbury, CACI's President and CEO said, "We concluded a solid Fiscal Year 2014 in a challenging market. We generated strong cash flow, and contract awards and contract funding orders were significantly higher for both the quarter and full year. As threats around the world persist and become more sophisticated, the innovative, affordable solutions and services CACI offers will become even more important to our customers. The integration of Six3 Systems has strengthened our capability to support our customers in countering global threats and our position in market areas such as C4ISR, Cyber, and Intelligence. Going forward, we are confident that our disciplined approach to business development, our commitment to operational excellence, and deployment of capital for acquisitions will continue to position CACI for solid long-term performance and increase shareholder value."

Fourth Quarter Results

| (in millions except per-share data) | Q4, FY14 | Q4, FY13 | % Change |
|-------------------------------------|----------|----------|----------|
| Revenue | \$905.7 | \$912.9 | -0.8% |
| Operating income | \$69.2 | \$67.9 | 2.0% |
| Net income attributable to CACI | \$36.5 | \$37.9 | -3.7% |
| Diluted earnings per share | \$1.49 | \$1.56 | -4.5% |

Revenue for the fourth quarter of Fiscal Year 2014 (FY14) decreased 0.8 percent compared to the fourth fiscal quarter of Fiscal Year 2013 (FY13), primarily as a result of fewer Afghanistan-related material purchases and subcontract labor, lower run rates on professional services contracts, and delays in planned contract awards. The increase in operating income in the quarter was due primarily to higher gross profit offsetting a full quarter of amortization of intangibles associated with the Six3 Systems (Six3) acquisition. Interest expense increased in the quarter as a result of interest incurred on the additional debt associated with the acquisition of Six3. Diluted earnings per share were impacted by the dilutive effect of our convertible notes which matured on May 1, 2014. Net cash provided by operations in the quarter was \$52.3 million.

During our fourth quarter Six3 generated \$114.7 million of revenue and \$5.8 million of net income. Revenue was lower than expected due to lower professional services revenue and fewer material purchases in the quarter. Six3's net income includes \$5.0 million of pre-tax acquisition-related intangible amortization and \$1.7 million of pre-tax retention bonus related expenses. We are on track to meet our calendar year 2014 accretion goals for the acquisition of Six3 of at least 5 percent accretive to our GAAP earnings per share and at least 10 percent accretive to diluted adjusted earnings per share, excluding transaction expenses.

Additional Financial Metrics

| | Q4, FY14 | Q4, FY13 | % Change |
|---|----------|----------|----------|
| Earnings before interest, taxes, depreciation and amortization (EBITDA), a non-GAAP measure (in millions) | \$87.5 | \$81.9 | 6.9% |
| Diluted adjusted earnings per share, a non-GAAP measure | \$2.05 | \$2.06 | -0.4% |
| Days sales outstanding | 59 | 58 | |

Contract Awards and Contract Funding

Our contract awards were \$698 million in the fourth quarter of FY14, 24.4 percent higher than \$561 million of contract awards in the fourth quarter of FY13. For all of FY14, contract awards were \$3.95 billion, 14.7 percent higher than the \$3.44 billion of awards received in FY13.

IDIQ awards during the quarter included:

- A five-year, \$408 million blanket purchase agreement to provide training support for the Department of Defense's Joint Improvised Explosive Device Defeat Organization (JIEDDO). This new award continues our long-standing work with JIEDDO and further distinguishes us as a premier provider of solutions and services in the asymmetric warfare space.
- Two three-year contracts with the U.S. Navy's Bureau of Naval Personnel (BUPERS): a \$31 million award to provide business processing reengineering and related support; and a \$22 million award to provide personnel and pay business process transition services. We have been doing work as a subcontractor for BUPERS since 2008, and these two prime contract awards increase our presence in the Business Systems Solutions market area.

Contract funding orders in the fourth quarter were \$906.8 million, 25.7 percent higher than the year earlier quarter. For all of FY14, contract funding orders were \$3.6 billion, 5.7 percent higher than the \$3.4 billion reported for FY13. Our total backlog at June 30, 2014 was \$7.1 billion. Funded backlog at June 30, 2014 was \$1.6 billion. As part of our integration of Six3 into CACI's operations, we will begin including their contribution to backlog effective July 1, 2014.

Fourth Quarter Highlights and Recognition

- Our Digital Forensics Laboratory, a full-service computer and audio forensics facility, has been accredited by the American Society of Crime Laboratory Directors/Laboratory Accreditation Board. This accreditation demonstrates that CACI's lab, part of the company's capabilities in Investigation & Litigation Support, meets or exceeds established testing and calibration requirements and industry digital forensic standards. In addition to assuring our customers that they are receiving the highest caliber services, the accreditation strengthens our position in the Cyber and Investigation & Litigation Support markets.
- CACI's Executive Chairman and Chairman of the Board, Dr. J.P. (Jack) London, received two major honors during the quarter. The Marine Corps Scholarship Foundation gave him the "Semper Fidelis" award, which is presented annually to individuals whose service to our nation exemplifies the Marine Corps motto to remain "Always Faithful." Dr. London also received the Corporate Leadership Award from TechAmerica Foundation, recognizing his leadership and outstanding contributions to the technology sector.
- Our recruiting team continued to gain recognition for their veterans hiring program. *Military Times* and *Forbes* magazine both listed CACI in their top ten best employers for veterans in 2014, again demonstrating our commitment to recruiting and hiring veterans.
- Continuing CACI's role as a top thought leader in national security, we announced our eighth symposium in the Asymmetric Threat symposia series, *Cyber, Electronic Warfare, and Critical Infrastructure Strategies for National Security*, to be held on October 1, 2014. The symposium is co-sponsored by CACI, the Association of Old Crows and the Center for Security Policy.

Twelve Months Results

| (in millions except per-share data) | Twelve Months, FY14 | Twelve Months, FY13 | % Change |
|-------------------------------------|---------------------------|---------------------------|----------|
| Revenue | \$3,564.6 | \$3,682.0 | -3.2% |
| Operating income | \$257.4 | \$270.8 | -5.0% |
| Net income attributable to CACI | \$135.3 | \$151.7 | -10.8% |
| Diluted earnings per share | \$5.38 | \$6.35 | -15.3% |

Revenue decreased 3.2 percent compared to revenue for FY13 due to a reduction in Afghanistan-related material purchases and subcontract labor, delays in planned awards, lower run rates on professional services contracts, and the government shutdown in October. The decrease in operating income in FY14 was due primarily to one-time acquisition-related expenses and the amortization of intangibles for Six3. Diluted earnings per share were impacted by the dilutive effect of our convertible notes which matured on May 1, 2014. Net cash provided by operations in FY14 was \$198.6 million.

During FY14 Six3 generated \$268.4 million of revenue and \$8.9 million of net income. Six3's net income includes \$12.9 million of pre-tax acquisition-related intangible amortization and \$4.2 million of pre-tax retention bonus related expenses.

Additional Financial Metrics

| | Twelve Months, FY14 | Twelve Months, FY13 | % Change |
|---|---------------------------|---------------------------|----------|
| Earnings before interest, taxes, depreciation and amortization (EBITDA), a non-GAAP measure (in millions) | \$323.6 | \$326.6 | -0.9% |
| Diluted adjusted earnings per share, a non-GAAP measure | \$7.58 | \$8.33 | -9.0% |

CACI Reiterates Its FY15 Guidance

We are reiterating the FY15 guidance we issued on June 25, 2014. The table below summarizes our FY15 guidance ranges and represents our views as of August 20, 2014:

| (In millions except for tax rate and earnings per share) | <i>FY 2015 Guidance</i> |
|--|------------------------------------|
| Revenue | \$3,300 - \$3,600 |
| Net income attributable to CACI | \$125 - \$135 |
| Effective corporate tax rate | 38.5% |
| Diluted earnings per share | \$5.10 - \$5.51 |
| Diluted weighted average shares | 24.5 |

Conference Call Information

We have scheduled a conference call for 8:30 AM Eastern Time Thursday, August 21, 2014 during which members of our senior management team will be making a brief presentation focusing on fourth quarter results and operating trends followed by a question-and-answer session. You can listen to the conference call and view the accompanying exhibits over the Internet by logging on to our homepage, www.caci.com, at the scheduled time, or you may dial 877-303-9143 and enter the confirmation code 70753158. A replay of the call will also be available over the Internet beginning at 1:00 PM Eastern Time Thursday, August 21, 2014 and can be accessed through our homepage (www.caci.com) by clicking on the CACI Investor Info button.

CACI provides information solutions and services in support of national security missions and government transformation for Intelligence, Defense, and Federal Civilian customers. A *Fortune* magazine World's Most Admired Company in the IT Services industry, CACI is a member of the Fortune 1000 Largest Companies, the Russell 2000 Index, and the S&P SmallCap 600 Index. CACI provides dynamic careers for over 15,300 employees in 120 offices worldwide. Visit www.caci.com.

There are statements made herein which do not address historical facts and, therefore, could be interpreted to be forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are subject to factors that could cause actual results to differ materially from anticipated results. The factors that could cause actual results to differ materially from those anticipated include, but are not limited to, the following: actual revenue and earnings realized by Six3 Systems, and the performance of the Six3 Systems business; regional and national economic conditions in the United States and globally; terrorist activities or war; changes in interest rates; currency fluctuations; significant fluctuations in the equity markets; changes in our effective tax rate; failure to achieve contract awards in connection with re-competes for present business and/or competition for new business; the risks and uncertainties associated with client interest in and purchases of new products and/or services; continued funding of U.S. government or other public sector projects, based on a change in spending patterns, implementation of spending cuts (sequestration) under the Budget Control Act of 2011 and the Bipartisan Budget Act of 2013; changes in budgetary priorities or in the event of a priority need for funds, such as homeland security; government contract procurement (such as bid protest, small business set asides, loss of work due to organizational conflicts of interest, etc.) and termination risks; the results of government audits and reviews conducted by the Defense Contract Audit Agency, the Defense Contract Management Agency, or other governmental entities with cognizant oversight; individual business decisions of our clients; paradigm shifts in technology; competitive factors such as pricing pressures and/or competition to hire and retain employees (particularly those with security clearances); market speculation regarding our continued independence; material changes in laws or regulations applicable to our businesses, particularly in connection with (i) government contracts for services, (ii) outsourcing of activities that have been performed by the government, and (iii) competition for task orders under Government Wide Acquisition Contracts (GWACs) and/or schedule contracts with the General Services Administration; the ability to successfully integrate the operations of our recent and any future acquisitions; our own ability to achieve the objectives of near term or long range business plans; and other risks described in our Securities and Exchange Commission filings.

CACI-Financial

Selected Financial Data

CACI International Inc
Condensed Consolidated Statements of Operations (Unaudited)
(Amounts in thousands, except per share amounts)

| | Quarter Ended | | | Twelve Months Ended | | |
|---|---------------|------------|----------|---------------------|--------------|----------|
| | 6/30/2014 | 6/30/2013 | % Change | 6/30/2014 | 6/30/2013 | % Change |
| Revenue | \$ 905,718 | \$ 912,931 | -0.8% | \$ 3,564,562 | \$ 3,681,990 | -3.2% |
| Costs of revenue | | | | | | |
| Direct costs | 612,646 | 627,195 | -2.3% | 2,426,520 | 2,535,606 | -4.3% |
| Indirect costs and selling expenses | 205,754 | 204,090 | 0.8% | 815,458 | 821,465 | -0.7% |
| Depreciation and amortization | 18,083 | 13,744 | 31.6% | 65,181 | 54,078 | 20.5% |
| Total costs of revenue | 836,483 | 845,029 | -1.0% | 3,307,159 | 3,411,149 | -3.0% |
| Operating income | 69,235 | 67,902 | 2.0% | 257,403 | 270,841 | -5.0% |
| Interest expense and other, net | 9,834 | 6,510 | 51.1% | 38,158 | 25,818 | 47.8% |
| Income before income taxes | 59,401 | 61,392 | -3.2% | 219,245 | 245,023 | -10.5% |
| Income taxes | 22,793 | 23,173 | -1.6% | 83,326 | 92,347 | -9.8% |
| Net income including portion attributable to noncontrolling interest in earnings of joint venture | 36,608 | 38,219 | -4.2% | 135,919 | 152,676 | -11.0% |
| Noncontrolling interest in earnings of joint venture | (74) | (281) | -73.7% | (603) | (987) | -38.9% |
| Net income attributable to CACI | \$ 36,534 | \$ 37,938 | -3.7% | \$ 135,316 | \$ 151,689 | -10.8% |
| Basic earnings per share | \$ 1.55 | \$ 1.64 | -5.2% | \$ 5.78 | \$ 6.59 | -12.4% |
| Diluted earnings per share | \$ 1.49 | \$ 1.56 | -4.5% | \$ 5.38 | \$ 6.35 | -15.3% |
| Weighted average shares used in per share computations: | | | | | | |
| Basic | 23,498 | 23,136 | | 23,429 | 23,010 | |
| Diluted | 24,517 | 24,318 | | 25,155 | 23,885 | |

Statement of Operations Data (Unaudited)

| | Quarter Ended | | | Twelve Months Ended | | |
|-------------------------------------|---------------|-----------|----------|---------------------|------------|----------|
| | 6/30/2014 | 6/30/2013 | % Change | 6/30/2014 | 6/30/2013 | % Change |
| Operating income margin | 7.6% | 7.4% | | 7.2% | 7.4% | |
| Tax rate | 38.4% | 37.9% | | 38.1% | 37.8% | |
| Net income margin | 4.0% | 4.2% | | 3.8% | 4.1% | |
| EBITDA** | \$ 87,482 | \$ 81,856 | 6.9% | \$ 323,622 | \$ 326,567 | -0.9% |
| EBITDA Margin | 9.7% | 9.0% | | 9.1% | 8.9% | |
| Adjusted net income** | \$ 50,312 | \$ 50,088 | 0.4% | \$ 190,640 | \$ 198,968 | -4.2% |
| Diluted adjusted earnings per share | \$ 2.05 | \$ 2.06 | -0.4% | \$ 7.58 | \$ 8.33 | -9.0% |

** See Reconciliation of Net Income to Earnings before Interest, Taxes, Depreciation and Amortization and to Adjusted Net Income on page 10.

Selected Financial Data (Continued)

CACI International Inc
Condensed Consolidated Balance Sheets (Unaudited)
(Amounts in thousands)

| | 6/30/2014 | 6/30/2013 |
|--|---------------------|---------------------|
| ASSETS: | | |
| Current assets | | |
| Cash and cash equivalents | \$ 64,461 | \$ 64,337 |
| Accounts receivable, net | 615,580 | 614,616 |
| Prepaid expenses and other current assets | 55,808 | 44,828 |
| Total current assets | <u>735,849</u> | <u>723,781</u> |
| Goodwill and intangible assets, net | 2,418,979 | 1,581,153 |
| Property and equipment, net | 68,485 | 65,510 |
| Other long-term assets | 135,825 | 126,627 |
| Total assets | <u>\$ 3,359,138</u> | <u>\$ 2,497,071</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY: | | |
| Current liabilities | | |
| Current portion of long-term debt | \$ 41,563 | \$ 295,517 |
| Accounts payable | 55,811 | 133,073 |
| Accrued compensation and benefits | 183,361 | 166,538 |
| Other accrued expenses and current liabilities | 141,852 | 147,366 |
| Total current liabilities | <u>422,587</u> | <u>742,494</u> |
| Long-term debt, net of current portion | 1,238,728 | 300,790 |
| Other long-term liabilities | 338,657 | 246,215 |
| Total liabilities | <u>1,999,972</u> | <u>1,289,499</u> |
| Shareholders' equity | 1,359,166 | 1,207,572 |
| Total liabilities and shareholders' equity | <u>\$ 3,359,138</u> | <u>\$ 2,497,071</u> |

CACI International Inc
Condensed Consolidated Statements of Cash Flows (Unaudited)
(Amounts in thousands)

| | Twelve Months Ended | |
|---|----------------------------|------------------|
| | 6/30/2014 | 6/30/2013 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income including portion attributable to noncontrolling interest in earnings of joint venture | \$ 135,919 | \$ 152,676 |
| Reconciliation of net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 65,181 | 54,078 |
| Non-cash interest expense | 11,421 | 12,868 |
| Amortization of deferred financing costs | 2,940 | 2,073 |
| Loss on extinguishment of debt | 4,116 | - |
| Stock-based compensation expense | 11,557 | 8,832 |
| Provision for deferred income taxes | 15,559 | 31,102 |
| Distribution of earnings from unconsolidated joint ventures | 2,169 | 5,627 |
| Equity in earnings of unconsolidated joint ventures | (1,656) | (2,620) |
| Changes in operating assets and liabilities, net of effect of business acquisitions: | | |
| Accounts receivable, net | 91,010 | 32,265 |
| Prepaid expenses and other current assets | (6,835) | (11,739) |
| Accounts payable and accrued expenses | (121,148) | (8,611) |
| Accrued compensation and benefits | (20,416) | (23,744) |
| Income taxes receivable and payable | 6,710 | (17,188) |
| Other liabilities | 2,116 | 13,712 |
| Net cash provided by operating activities | <u>198,643</u> | <u>249,331</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Capital expenditures | (15,279) | (15,439) |
| Purchases of businesses, net of cash acquired | (839,050) | (107,021) |
| Investment in unconsolidated joint venture | 3,550 | (838) |
| Other | (876) | (4,119) |
| Net cash used in investing activities | <u>(851,655)</u> | <u>(127,417)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Net proceeds under credit facilities | 660,850 | 46,888 |
| Payment of contingent consideration | (3,294) | (3,187) |
| Proceeds from employee stock purchase plans | 3,527 | 4,505 |
| Proceeds from exercise of stock options | - | 13,050 |
| Repurchase of common stock | (3,653) | (127,529) |
| Payment of taxes for equity transactions | (9,764) | (7,605) |
| Other | 3,836 | 853 |
| Net cash provided by (used in) financing activities | <u>651,502</u> | <u>(73,025)</u> |
| Effect of exchange rate changes on cash and cash equivalents | <u>1,634</u> | <u>(292)</u> |
| Net increase in cash and cash equivalents | 124 | 48,597 |
| Cash and cash equivalents, beginning of period | 64,337 | 15,740 |
| Cash and cash equivalents, end of period | <u>\$ 64,461</u> | <u>\$ 64,337</u> |

Selected Financial Data (Continued)

Revenue by Customer Type (Unaudited)

(dollars in thousands)

Department of Defense
Federal Civilian Agencies
Commercial and other
Total

| Quarter Ended | | | | | | | |
|---------------|---------|--------|-----------|---------|--------|------------|----------|
| 6/30/2014 | | | 6/30/2013 | | | \$ Change | % Change |
| \$ | 653,665 | 72.2% | \$ | 658,443 | 72.1% | \$ (4,778) | -0.7% |
| | 199,777 | 22.0% | | 204,436 | 22.4% | (4,659) | -2.3% |
| | 52,276 | 5.8% | | 50,052 | 5.5% | 2,224 | 4.4% |
| \$ | 905,718 | 100.0% | \$ | 912,931 | 100.0% | \$ (7,213) | -0.8% |

(dollars in thousands)

Department of Defense
Federal Civilian Agencies
Commercial and other
Total

| Twelve Months Ended | | | | | | | |
|---------------------|-----------|--------|-----------|-----------|--------|--------------|----------|
| 6/30/2014 | | | 6/30/2013 | | | \$ Change | % Change |
| \$ | 2,578,024 | 72.3% | \$ | 2,735,102 | 74.3% | \$ (157,078) | -5.7% |
| | 771,662 | 21.7% | | 741,053 | 20.1% | 30,609 | 4.1% |
| | 214,876 | 6.0% | | 205,835 | 5.6% | 9,041 | 4.4% |
| \$ | 3,564,562 | 100.0% | \$ | 3,681,990 | 100.0% | \$ (117,428) | -3.2% |

Revenue by Contract Type (Unaudited)

(dollars in thousands)

Cost reimbursable
Fixed price
Time and materials
Total

| Quarter Ended | | | | | | | |
|---------------|---------|--------|-----------|---------|--------|-------------|----------|
| 6/30/2014 | | | 6/30/2013 | | | \$ Change | % Change |
| \$ | 440,867 | 48.7% | \$ | 456,398 | 50.0% | \$ (15,531) | -3.4% |
| | 275,570 | 30.4% | | 260,055 | 28.5% | 15,515 | 6.0% |
| | 189,281 | 20.9% | | 196,478 | 21.5% | (7,197) | -3.7% |
| \$ | 905,718 | 100.0% | \$ | 912,931 | 100.0% | \$ (7,213) | -0.8% |

(dollars in thousands)

Cost reimbursable
Fixed price
Time and materials
Total

| Twelve Months Ended | | | | | | | |
|---------------------|-----------|--------|-----------|-----------|--------|--------------|----------|
| 6/30/2014 | | | 6/30/2013 | | | \$ Change | % Change |
| \$ | 1,744,959 | 49.0% | \$ | 1,783,430 | 48.4% | \$ (38,471) | -2.2% |
| | 1,095,449 | 30.7% | | 1,034,016 | 28.1% | 61,433 | 5.9% |
| | 724,154 | 20.3% | | 864,544 | 23.5% | (140,390) | -16.2% |
| \$ | 3,564,562 | 100.0% | \$ | 3,681,990 | 100.0% | \$ (117,428) | -3.2% |

Revenue Received as a Prime versus Subcontractor (Unaudited)

(dollars in thousands)

Prime
Subcontractor
Total

| Quarter Ended | | | | | | | |
|---------------|---------|--------|-----------|---------|--------|------------|----------|
| 6/30/2014 | | | 6/30/2013 | | | \$ Change | % Change |
| \$ | 809,376 | 89.4% | \$ | 811,009 | 88.8% | \$ (1,633) | -0.2% |
| | 96,342 | 10.6% | | 101,922 | 11.2% | (5,580) | -5.5% |
| \$ | 905,718 | 100.0% | \$ | 912,931 | 100.0% | \$ (7,213) | -0.8% |

(dollars in thousands)

Prime
Subcontractor
Total

| Twelve Months Ended | | | | | | | |
|---------------------|-----------|--------|-----------|-----------|--------|--------------|----------|
| 6/30/2014 | | | 6/30/2013 | | | \$ Change | % Change |
| \$ | 3,191,939 | 89.5% | \$ | 3,237,091 | 87.9% | \$ (45,152) | -1.4% |
| | 372,623 | 10.5% | | 444,899 | 12.1% | (72,276) | -16.2% |
| \$ | 3,564,562 | 100.0% | \$ | 3,681,990 | 100.0% | \$ (117,428) | -3.2% |

Selected Financial Data (Continued)

Contract Funding Orders Received (Unaudited)

(dollars in thousands)
Contract Funding Orders

| Quarter Ended | | | | | |
|---------------------|-----------|-----------|-----------|------------|----------|
| 6/30/2014 | | 6/30/2013 | | \$ Change | % Change |
| \$ | 906,836 | \$ | 721,580 | \$ 185,256 | 25.7% |
| Twelve Months Ended | | | | | |
| 6/30/2014 | | 6/30/2013 | | \$ Change | % Change |
| \$ | 3,610,314 | \$ | 3,415,626 | \$ 194,688 | 5.7% |

Direct Costs by Category (Unaudited)

(dollars in thousands)
Direct labor
Other direct costs
Total direct costs

| Quarter Ended | | | | |
|-------------------|-------------------|-------------|----------|--|
| 6/30/2014 | 6/30/2013 | \$ Change | % Change | |
| \$ 263,959 43.1% | \$ 262,648 41.9% | \$ 1,311 | 0.5% | |
| 348,687 56.9% | 364,547 58.1% | (15,860) | -4.4% | |
| \$ 612,646 100.0% | \$ 627,195 100.0% | \$ (14,549) | -2.3% | |

(dollars in thousands)
Direct labor
Other direct costs
Total direct costs

| Twelve Months Ended | | | | |
|---------------------|---------------------|--------------|----------|--|
| 6/30/2014 | 6/30/2013 | \$ Change | % Change | |
| \$ 1,028,045 42.4% | \$ 1,029,010 40.6% | \$ (965) | -0.1% | |
| 1,398,475 57.6% | 1,506,596 59.4% | (108,121) | -7.2% | |
| \$ 2,426,520 100.0% | \$ 2,535,606 100.0% | \$ (109,086) | -4.3% | |

Selected Financial Data (Continued)

**Reconciliation of Net Income to Earnings Before Interest, Taxes, Depreciation
and Amortization (EBITDA) and to Adjusted Net Income
(Unaudited)**

The Company views EBITDA, EBITDA margin, Adjusted Net Income and Diluted Adjusted Earnings Per Share as important indicators of performance, consistent with the manner in which management measures and forecasts the Company's performance. EBITDA is a commonly used non-GAAP measure when comparing our results with those of other companies. We believe Adjusted Net Income is a significant driver of long-term value and is used by investors to measure our performance. This measure in particular assists readers in further understanding our results and trends from period-to-period by removing certain non-cash items that do not impact the cash flow performance of our business. EBITDA is defined by us as GAAP net income plus net interest expense, income taxes, and depreciation and amortization. EBITDA margin is EBITDA divided by revenue. Adjusted Net Income is defined by us as GAAP net income plus stock-based compensation expense, depreciation and amortization, and amortization of financing costs, net of related tax effects. Diluted Adjusted Earnings Per Share is Adjusted Net Income divided by diluted weighted-average shares, as reported. EBITDA and Adjusted Net Income as defined by us may not be computed in the same manner as similarly titled measures used by other companies. These non-GAAP measures should not be considered in isolation or as a substitute for performance measures prepared in accordance with GAAP.

| | Quarter Ended | | | Twelve Months Ended | | |
|----------------------------------|---------------|-----------|----------|---------------------|------------|----------|
| (dollars in thousands) | 6/30/2014 | 6/30/2013 | % Change | 6/30/2014 | 6/30/2013 | % Change |
| Net income, as reported | \$ 36,534 | \$ 37,938 | -3.7% | \$ 135,316 | \$ 151,689 | -10.8% |
| Plus: | | | | | | |
| Income taxes | 22,793 | 23,173 | -1.6% | 83,326 | 92,347 | -9.8% |
| Interest income and expense, net | 10,072 | 7,001 | 43.9% | 39,799 | 28,453 | 39.9% |
| Depreciation and amortization | 18,083 | 13,744 | 31.6% | 65,181 | 54,078 | 20.5% |
| EBITDA | \$ 87,482 | \$ 81,856 | 6.9% | \$ 323,622 | \$ 326,567 | -0.9% |

| | Quarter Ended | | | Twelve Months Ended | | |
|------------------------|---------------|------------|----------|---------------------|--------------|----------|
| (dollars in thousands) | 6/30/2014 | 6/30/2013 | % Change | 6/30/2014 | 6/30/2013 | % Change |
| Revenue, as reported | \$ 905,718 | \$ 912,931 | -0.8% | \$ 3,564,562 | \$ 3,681,990 | -3.2% |
| EBITDA | \$ 87,482 | \$ 81,856 | 6.9% | \$ 323,622 | \$ 326,567 | -0.9% |
| EBITDA margin | 9.7% | 9.0% | | 9.1% | 8.9% | |

| | Quarter Ended | | | Twelve Months Ended | | |
|---------------------------------|---------------|-----------|----------|---------------------|------------|----------|
| (dollars in thousands) | 6/30/2014 | 6/30/2013 | % Change | 6/30/2014 | 6/30/2013 | % Change |
| Net income, as reported | \$ 36,534 | \$ 37,938 | -3.7% | \$ 135,316 | \$ 151,689 | -10.8% |
| Plus: | | | | | | |
| Stock-based compensation | 2,667 | 2,438 | 9.4% | 11,557 | 8,832 | 30.9% |
| Depreciation and amortization | 18,083 | 13,744 | 31.6% | 65,181 | 54,078 | 20.5% |
| Amortization of financing costs | 762 | 530 | 43.8% | 2,940 | 2,073 | 41.8% |
| Non-cash interest expense | 1,176 | 3,295 | -64.3% | 11,421 | 12,868 | -11.2% |
| Less: | | | | | | |
| Related tax effect | (8,910) | (7,857) | 13.4% | (35,775) | (30,572) | 17.0% |
| Adjusted net income | \$ 50,312 | \$ 50,088 | 0.4% | \$ 190,640 | \$ 198,968 | -4.2% |

| | Quarter Ended | | | Twelve Months Ended | | |
|--|---------------|-----------|----------|---------------------|-----------|----------|
| (shares in thousands) | 6/30/2014 | 6/30/2013 | % Change | 6/30/2014 | 6/30/2013 | % Change |
| Diluted weighted average shares, as reported | 24,517 | 24,318 | | 25,155 | 23,885 | |
| Diluted earnings per share, as reported | \$ 1.49 | \$ 1.56 | -4.5% | \$ 5.38 | \$ 6.35 | -15.3% |
| Diluted adjusted earnings per share | \$ 2.05 | \$ 2.06 | -0.5% | \$ 7.58 | \$ 8.33 | -9.0% |

CONTACT:
CACI International Inc
Corporate Communications and Media:
Jody Brown
Executive Vice President, Public Relations
703-841-7801
jbrown@caci.com
or
Investor Relations:
David Dragics
Senior Vice President, Investor Relations
866-606-3471
ddragics@caci.com