IT Solutions for America’s Defense in a Networked World

A billion people worldwide are now connected by networked technology—and they’re just the beginning. In the networked economy, the common currency is information. And as we all learned since the terrible events of September 11, 2001, the networked world enables entirely new ways of waging war and securing peace.

At CACI, we understand that when everything works together, the results can be extraordinarily powerful.

We provide the IT and network solutions needed to prevail in today’s new era of defense, intelligence, and e-government. From systems integration and managed network solutions to knowledge management, engineering, simulation, and information assurance, we deliver the IT applications and infrastructures our federal customers use to improve communications and collaboration, secure the integrity of information systems and networks, enhance data collection and analysis, and increase efficiency and mission effectiveness. For 40 years, CACI has fulfilled this role, advancing our work with each leap forward in technology to bolster performance for our government and commercial customers while building value for our shareholders. Our solutions help lead the transformation of defense and intelligence, assure homeland security, enhance decision-making and help government to work smarter, faster and more responsively.

People who care . . . using incredible technology . . . to implement powerful solutions. That’s what makes an outstanding performer, a company that achieves results and attains profitable growth. That’s what makes CACI stand out. We use information technology to create solutions in the 21st century networked world.

CACI is listed on the NYSE under the symbol “CAI” and can be found on the web at www.caci.com. It is a member of the Russell 2000 and S&P SmallCap 600 indices.
Behind CACI’s strength as a consistent performer for its investors over the past thirty years are long-term strategies built on credibility, commitment, and value that have CACI on track to be a $1 billion revenue company by FY2005.

Performance that counts.

- 80 consecutive profitable quarters
- 94% contract award rate since FY1997 on recompete contracts
- Successful integration of 18 acquisitions since 1992
- 5600 highly skilled employees with over 78% with a security clearance

Compound annual growth rate of revenue in excess of 21% over the last six years

4 Decades of Growth 1962 – 2002
Revenue (in millions of US dollars)
Balance Sheet Data (in thousands, except percents)

<table>
<thead>
<tr>
<th></th>
<th>June 30 2002</th>
<th></th>
<th>June 30 2003</th>
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<tbody>
<tr>
<td>Total Assets</td>
<td>$480,664</td>
<td>$284,731</td>
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<tr>
<td>Working Capital</td>
<td>228,764</td>
<td>81,961</td>
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<tr>
<td>Shareholders’ Equity</td>
<td>367,159</td>
<td>160,204</td>
<td></td>
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<tr>
<td>Return on Equity**</td>
<td>12.1%</td>
<td>13.3%</td>
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</tr>
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*In January, 2002, the Company sold the net assets of its Domestic Marketing Systems Group. See Note 13 to Consolidated Financial Statements
**Based on Income from Continuing Operations

FINANCIAL HIGHLIGHTS

Income Statement Data (in thousands, except per share)

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>% Change</th>
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<tr>
<td>Revenue</td>
<td>$681,942</td>
<td>22%</td>
<td>$557,890</td>
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<tr>
<td>Operating Income</td>
<td>53,104</td>
<td>42%</td>
<td>37,355</td>
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<tr>
<td>Income from Continuing Operations*</td>
<td>31,924</td>
<td>54%</td>
<td>20,765</td>
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<tr>
<td>Net Income</td>
<td>30,465</td>
<td>37%</td>
<td>22,301</td>
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<tr>
<td>Diluted Income per Share from Continuing Operations</td>
<td>$1.24</td>
<td>38%</td>
<td>$0.90</td>
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<tr>
<td>Equivalent Shares</td>
<td>25,814</td>
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*In January, 2002, the Company sold the net assets of its Domestic Marketing Systems Group. See Note 13 to Consolidated Financial Statements
To My Fellow Shareholders

Our fortieth year of operations was one of the most eventful, successful, and profitable in the history of CACI.

It was a year in which we exceeded our financial goals, producing record revenue, income from continuing operations, and earnings per diluted share. It was a year in which we strengthened the company’s position as a primary solutions provider to the Departments of Defense and Justice and the intelligence community. And, it was a year in which we continued to enhance shareholder value. In short, we believe our performance this year demonstrates the strength and strategic diversity of our operations and validates our business strategy. Several of the significant achievements of this fiscal year can be seen at the bottom of the first two pages of this letter.

A New Defense Era and Turmoil in Our Domestic Financial Markets

Our progress this year was made largely in the new defense era of the post-September 11, 2001, world. And, we delivered record results in an economy bordering on recession in which the capital markets have been shaken by a stream of corporate scandals.

Information and communications technology is powering the ongoing transformation of our military to project power as well as the United States Federal Government to deliver services. It is becoming the new frontline for America’s homeland security. The early efforts to effect the transformation of our government in this new defense era resulted in increased tasking by our domestic customers for our services and solutions. All of our major service offerings experienced significant growth: systems integration, up 24 percent; managed network services, up 37 percent; engineering services, up 16 percent; and knowledge management, up 15 percent. We won all of our major contracts that were recompeted, including our premier Mega 2 contract to provide litigation support services for the Department of Justice, our Global Solutions contract to support the communications network of the Defense Information Systems Agency, and the software and systems integration support contract for the Naval Tactical Command Support System. During FY2002, we announced over $1.5 billion in contract awards from our federal customers. And we completed our 18th successful acquisition, expanding our managed network and enterprise resource planning capabilities and adding new customers through the acquisition of Digital Systems International Corporation (DSIC). In all, revenue from the federal government grew 30 percent this past fiscal year.

Another Year of Record Financial Performance

For FY2002, CACI’s revenue grew to $682 million, up 22 percent over FY 2001’s revenue of $558 million. Operating income was a record $53 million, up 42 percent over last year’s record $37 million. Income from continuing operations was $32 million, or $1.24 per diluted share, up 54 percent over the $21 million, or $0.90 per diluted share, in FY2001. Our cash flow from operations was $59 million, up 24 percent over last year’s $31 million. Our overall cash flow, as measured by earnings before interest, taxes, depreciation, and amortization (EBITDA) was $65 million, or 9.6 percent of revenue, up 28 percent over the $51 million, or 9.1 percent of revenue, reported last year. As a result of our successful secondary offering in which we raised net capital of $162 million, our shareholders’ equity at year-end was over $367 million. And our borrowing capacity is now $185 million as a result of our new five-year credit facility. Our backlog at fiscal year-end was the highest we have ever reported: $1.9 billion, up from $1.1 billion a year earlier. At the end of FY2002, CACI’s fundamentals are extremely sound and provide us with a solid foundation for continuing our profitable growth as we move into FY2003.
Our United Kingdom (UK) operations, however, were affected by the continued weakness in the commercial information technology market of that country. Despite a 14 percent decline in revenue, they remain very profitable, contributing to our bottom line by producing pre-tax margins of 13 percent during FY2002. Overall, the higher level of activity in CACI’s operations produced internal growth of 11 percent, closing in on our objective of being able to grow our company 12 to 15 percent internally on an annual basis.

While we were growing our operations this past fiscal year, we saw the effects of those whose standards of conduct have threatened the integrity of our financial markets and the business community as a whole. New laws are now in place and new regulations are being formulated in an attempt to legislate acceptable ethical behavior. I can assure you that at CACI we have long been dedicated to conducting all aspects of our business in accordance with high standards of ethics and accountability. Our published Operational Philosophy, that has been part of our culture for years, places “integrity and honesty above all else” and states that “we are fully accountable for what we do.” Our Code of Ethics and Business Conduct Standards, that every CACI officer and employee is required to sign annually, delineates our “uncompromising commitment to compliance with the laws and regulations of the jurisdictions where we conduct business.” These standards, as much as our capability to meet our clients’ requirements, have contributed to our accomplishments this past year and throughout our forty years of operations.

In addition, we support the new corporate governance listing standards approved by the New York Stock Exchange, where we began trading under the symbol “CAI” on August 16, 2002. We agree with these new rules that will “allow shareholders to more easily and efficiently monitor the performance of companies and directors to reduce instances of lax and unethical behavior,” and we salute the New York Stock Exchange’s leadership in restoring investor confidence in corporate America.

CACI’s Growth and National Priorities

As we pointed out in this letter last year, CACI is committed to supporting the implementation of a national strategy to protect our nation from terrorist attacks. Over the past twelve months we have seen that strategy unfold resulting in the proposed establishment of a new Department of Homeland Security and the release of the first National Strategy for Homeland Security. In the government’s Fiscal Year 2002, $29 billion was authorized for homeland security; $38 billion is budgeted for Fiscal Year 2003. Improved intelligence and threat warning is one of the critical mission areas of the national strategy. As is pointed out in that strategy, however, better information sharing and systems are needed to achieve this mission. Numerous key databases need to be connected to allow our government to get the most value from the available information. We have already committed resources to homeland security and are prepared to offer all possible support to the government in this and other areas. We believe our strengths are an excellent fit with the new national defense priority that is dependent upon widespread, secure, sharing and communication of information.

We believe our proven expertise in managed network services, systems integration and knowledge management will be especially valuable as the new department comes together and begins to function. CACI is also positioned to respond to other systemic and infrastructure needs of our government. Among those are the need to respond to the growing crisis in human capital caused by the impending wave of government employee retirements over the next few years; the need to upgrade and improve financial systems throughout the government; and the need to protect and assure the delivery of information to the right people and places over government networks.

Our growth strategy remains the same—sustain our internal growth by maintaining our current base of business; accelerate our new business development, especially in our higher growth, higher margin service offering areas; and continue to accomplish strategic, accretive acquisitions that complement our capabilities and expand our customer base. As our record results for Fiscal Year 2002 illustrate, we are already experiencing some of the benefits of implementing our strategy: increasing profitability, higher internal growth, and a strong backlog of work.

Meeting Our Strategic Objective

From our board of directors to our highly qualified senior management team to our 5,600 dedicated employees—we value our long-standing customer relationships and appreciate the opportunity to continue to provide services to them. We appreciate the outstanding contributions of all of our employees to the success of those relationships. We also highly value the support of you, our shareholders. We firmly believe that we are in the right markets, with the right capabilities, and with the right team. We believe that we are well on our way to meeting our objective of surpassing $1 billion in annual revenue by our Fiscal Year 2005 while continuing to enhance shareholder value.

Dr. J. P. (Jack) London
Chairman of the Board, President, and Chief Executive Officer,
CACI International Inc

Our secondary offering provided new capital that strengthened our balance sheet as well as our successful acquisition program, which is a key component of our growth strategy.
We live at a time of unprecedented international connectedness, when secure electronic borders are just as important as physical checkpoints. CACI’s managed network services are key to this new era, offering consistent, reliable, and secure networks for both classified and unclassified data, and for all types of communication infrastructures.

That is why CACI is the contractor of choice for a wide range of government agencies, including the U.S. State Department’s Bureau of Information Resource Management and the Defense Information Systems Agency. We build and manage networks that can reach anyone, anywhere, anytime, for seamless, secure, and trouble-free transmission of data, voice, or video around the globe.

CACI offers comprehensive capabilities in network design, engineering, procurement, implementation, management, and security. We supply the people, process, tools, and technology to support any stage of the network life cycle.

Not only do we have the expertise to develop and deploy the most sophisticated systems, we also have the commitment to quality and security that America’s government and its citizens desire and deserve. We will continue to exercise this commitment to deliver high-speed, high-performance telecommunications for the secure transmission of vital data and the enhanced sharing of information for better homeland security.
When CACI began providing intelligence services more than 30 years ago, we quickly became a key partner to our clients. In the decades since, the intelligence game has changed dramatically, with new political threats emerging and more sophisticated technologies coming into play. As the need for intelligence has increased, CACI has done much to stay abreast with the technologies necessary to meet our clients’ evolving requirements.

Intelligence agencies turn to CACI for solutions that span the intelligence life cycle: tasking, exploitation, production, and dissemination. We provide systems engineering, program acquisition, technical support, signals analysis and training, video production, network operation, integration of prototypes, and full software services. Our clients have learned that they can rely on CACI to complete the most critical intelligence tasks, using our expertise to provide comprehensive responses within as little as 72 hours.

Under our Technical, Engineering, Fabrication, and Operations Support contract with the Army’s Communications-Electronics Command, for instance, we are a leader in C4ISR (command, control, communications, computers, intelligence, surveillance, reconnaissance). We provide operations analysis, research and development, quick reaction systems prototyping, responsive integration, and field service support to the warfighter. Our experience of having participated in every significant tactical intelligence system fielded over the last 20 years provides us with a competitive advantage in this critical area.

As our government increases intelligence spending to further identify and counter the diverse threats to our security, CACI will continue to provide a broad spectrum of services to the agencies and organizations within the intelligence community to assist them with their vital mission.
In an interconnected world, comprehensive systems integration isn’t a choice but a requirement. CACI is unsurpassed in this essential capability, helping clients realize ongoing returns from legacy infrastructure while simultaneously reaping gains from emerging technologies.

Our certification by the Software Engineering Institute (SEI) places CACI among the elite of organizations evaluated worldwide and positions us as a prime contractor with a comprehensive array of integration solutions. Our services include modeling and simulation to help clients visualize choices in systems before investing in them, integrating disparate automated systems and networks with essential Web-enabling technologies, and developing custom scenarios to support high-level government decision-making.

CACI provides systems integration support to major civilian and defense programs through such contracts as the General Services Administration (GSA) Federal Supply Service Schedule. One of our primary roles is to integrate financial systems within and across agencies—replacing stand-alone systems with nationwide networks and ensuring the security of both the systems and their data.

For other clients, our process reengineering services streamline information sharing and other activities. With these and other systems integration solutions, CACI is well positioned to meet a broad spectrum of client needs—needs that have only become more critical as homeland security becomes an integral part of our national defense.
Knowledge Management

The raw data that makes up today’s information explosion does little good unless it can be converted to usable knowledge—usable by the right people at the right time, for the right reasons. In document-intensive fields such as criminal justice, medicine, finance, and defense, CACI ensures that information storage and retrieval is fast, efficient, and secure.

Our services span the data life cycle, from creation and storage in virtual data warehouses to accessing and retrieval based on specific criteria of authorized users. Whether the ultimate use is pursuing a judicial action, identifying a medical therapy, tracking payments on purchases or loans, or managing a military system, CACI solutions deliver.

As our federal clients, in particular, react to a changing landscape of litigation and national security concerns, CACI is ready to respond with strategic technological and process-oriented solutions. In our ongoing contract relationship with the U.S. Department of Justice (DOJ), CACI’s litigation support has critically aided DOJ in winning favorable rulings with billions of dollars at stake. Currently, CACI knowledge management solutions, such as database management, imaging, and correspondence tracking, are helping DOJ manage the litigation workflow of evidentiary materials, from discovery to trial.

By helping our clients reach and retrieve the information they need from within—or without—their organization, we help increase worker productivity and overall success rates. Knowledge management is far from a “catchphrase of the day”; as our clients’ knowledge requirements expand and evolve, so too will our tools for helping deliver information quickly and accurately.
CACI is committed to helping our government, military, intelligence, and private sector clients meet the ever-increasing need to reduce systems life cycle costs and boost productivity through the introduction of technology-based efficiencies. Our engineering services include integrated logistics support, simulation and programming, prototype development and integration, and system and software design and integration.

CACI is a key member of the Naval Sea Systems Command team charged with implementing the most ambitious Enterprise Resource Planning (ERP) initiative ever undertaken in the Department of Defense. In this role, we provide legacy systems and data migration services, software integration, and the full range of data center services for the Navy Enterprise Maintenance Automated Information System (NEMAIS). CACI’s unique blend of technical and functional expertise has been pivotal in successfully replacing hundreds of legacy systems with a single enterprise-level solution.

CACI also provides systems engineering and integration to the Air Force Materiel Command Air Force Equipment Management System (AFEMS). In 1986, CACI was one of the original developers of AFEMS, a worldwide online system to track all types of equipment. Now we are helping the Air Force consolidate all its equipment data under AFEMS—turning our legacy of support into new opportunities for both CACI and our client.

Whatever the need, CACI’s engineering services will continue to enable the preservation of important legacy data, the integration of streamlined efficiencies, and the reduction of operational costs.
Protecting the integrity of our nation’s information assets has become a top priority, grabbing headlines and the full attention of the White House. Leading the fight against increasing levels of cyber-crime and cyber-terrorism, CACI provides information assurance services that ensure the security of enterprise systems and the valuable information they carry.

At the CACI Information Assurance Technology Center in Chantilly, Virginia, our security experts employ every tool and emerging technology available to them to create innovative security solutions tailored to a client’s specific needs. We develop policy, procedures, and practices and build the technical architectures that ensure secure flow and management of information. Our services include vulnerability analysis, risk assessment, business continuity and disaster planning, systems certification and accreditation, regulatory compliance, and training.

Under a contract with the General Services Administration (GSA) Program Safeguard, we help the U.S. Customs Service implement enterprise-wide information assurance. CACI’s role is to support Customs in securing, at every level, the information systems and information that are vital to its critical mission. CACI has also assisted the U.S. Secret Service and the Office of Personnel Management with the certification and accreditation of their information systems. For the Navy, we have staffed their premier Computer Incident Response Team (CIRT) at the Norfolk, Virginia, Fleet Information Warfare Center since the team’s 1996 inception.

The common thread through all our support is that we always approach information assurance from the client’s perspective—seeking not just the best technology but also the best overall business plan—to ensure the confidentiality, integrity, and availability of critical information infrastructures and continuity of business operations.
CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except share and per share amounts)

June 30, 2002 2001

Assets

Cash and equivalents $131,049 $14,842
Marketable securities 20,019 0
Accounts receivable, billed 137,296 114,953
Accounts receivable, unbilled 10,482 11,038
Deferred income taxes 364 407
Deferred contract costs 1,949 1,456
Prepaid expenses and others 4,970 8,562
Total current assets 306,129 151,258
Property and equipment, net 14,973 15,685
Accounts receivable, long-term 8,198 13,686
Goodwill 124,219 88,895
Other assets 15,168 12,898
Intangible assets 10,228 0
Deferred income taxes 1,749 2,309
Total assets $480,664 $284,731

Liabilities and Shareholders’ Equity

Notes payable, current $8,667 0
Accounts payable 6,482 7,532
Other accrued expenses 20,448 28,322
Accrued compensation and benefits 33,644 26,866
Deferred income taxes 3,476 6,421
Other long-term obligations 10,228 0
Deferred income taxes 1,749 2,309
Total liabilities 77,365 69,297
Note payable, long-term 12,898
Intangible assets 15,168 12,898
Deferred rent expenses 1,624 1,286
Deferred income taxes 125 116
Total liabilities 77,365 69,297

Shareholders’ equity

Net income $30,465 $22,301
Basic earnings per share $1.28 $0.92
Diluted earnings per share $1.24 $0.90
Year ended June 30, 2002 2001

Revenue $681,942 $557,890 $484,545
Costs and Expenses

Direct costs 421,540 342,235 286,433
Indirect costs and sellings expenses 195,167 164,620 153,951
Depreciation and amortization 12,131 8,523 7,779
Goodwill amortization 0 5,157 3,766
Operating expenses 628,838 520,535 451,929
Operating income 53,104 37,355 32,616
Interest expense 1,622 3,315 3,290
Income from continuing operations before income taxes 51,482 34,040 29,326
Income from continuing operations 31,924 20,765 17,891
Discontinued Operations

(H) from operations of discontinued marketing and products group (209) (9) (613)
Gain (loss) on disposal of operations, for operating losses during phase-out period (1,250) 1,545 21,134
Net income $30,465 $22,301 $38,412
Basic earnings per share $1.28 $0.92 $0.79
Diluted earnings per share $1.24 $0.90 $0.77

The financial statements should be read in conjunction with the financial statements and notes thereto included in the Company’s Form 10-K to the Securities and Exchange Commission.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars and shares in thousands, except per share amounts)

Years ended June 30,

Revenue $681,942 $557,890 $484,545
Costs and Expenses

Direct costs 421,540 342,235 286,433
Indirect costs and sellings expenses 195,167 164,620 153,951
Depreciation and amortization 12,131 8,523 7,779
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Diluted earnings per share $1.24 $0.90 $0.77

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Directors

Dr. J. P. London (1981) 3 5
Chairman of the Board, President, and CEO, CACI International Inc.

Peter A. Derow (2000) 1 4
Non-Executive Vice Chairman, Dice, Inc., Director, GlobalGates, Inc., Communications, LLC, Medadop, Inc.

Richard L. Leatherwood (1995) 2 3
Corporate Director, Dominion Resources, Inc.

Dr. Warren R. Phillips (1974) 1 3 5
Professor, Government and Politics, University of Maryland, Chief Executive Officer, Maryland Moscow, Inc., Partner AMBO, Financial Director, Ascot Enterprises Limited

Charles P. Bevoile (1993) 2 3 4
Legal and business consultant, former Senior Vice President, General Counsel and Secretary, CACI International Inc.

Dr. Glen Ricart (1998) 1 5
Executive Vice President and Chief Technology Officer, CenterBeam, Inc., Outside Director First USA Financial Services

Vincent L. Salvatori (1998) 2 3 4
Former Chairman of the Board, Dynamic Engineering, Inc.

William B. Snyder (1996) 1 3 4
General Partner, Menator Partners, Limited Partnership, Board Member of Doctors' Preferred Inc.

Richard P. Sullivan (1996) 2 4
President and CEO, Cargill Detroit Corporation

John M. Toups (1993) 3 4
Corporate Director, Waller Corporation, NHR, Inc., and CTIS Corp

( ) Denotes year elected/appointed a director of the Company
1 Member of Audit Committee
2 Member of Compensation Committee
3 Member of Executive Committee
4 Member of the Investor Relations Committee
5 Member of the Technology Advisory Panel

Executive Officers

Dr. J. P. London
Chairman of the Board, President, and Chief Executive Officer

L. Kenneth Johnson
President, U.S. Operations, CACI, Inc. - FEDERAL

Gregory R. Bradford
President, CACI Information Solutions (Chief Executive, CACI Limited)

Jeffery P. Elefante
Executive Vice President, General Counsel & Secretary

Stephen L. Waechter
Executive Vice President, Chief Financial Officer & Treasurer

Corporate Headquarters
CACI International Inc.
1100 North Glebe Road
Arlington, Virginia 22201
(703) 841-7800

Annual Meeting
The 2002 annual meeting will be held at 9:30 am EST, November 21, 2002 at:
The Fairview Park Marriott
3111 Fairview Park Drive
Falls Church, VA 22042

Common Stock
CACI International is listed on the New York Stock Exchange (NYSE) under the symbol CAI. Daily quotes on the common stock can be obtained in most daily newspapers and on-line services.

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<td></td>
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As of August 31, 2002, there were approximately 566 holders of record of CACI International common stock, and 28,441,334 shares outstanding.

Shareholder Services
All questions concerning registered shareholder accounts and stock transfer matters, including name or address changes, transfers, and other services should be directed to CACI’s transfer agent and registrar:
American Stock Transfer and Trust Corporation
59 Maiden Lane
New York, NY 10007
(800) 937-5449

Independent Auditors
For Fiscal Year 2002 - Deloitte & Touche LLP
1750 Tysons Boulevard
McLean, VA 22102

For Fiscal Year 2003 – Ernst & Young LLP
8484 Westpark Drive
McLean, VA 22102

Annual Report on Form 10-K
The annual report on Form 10-K to the Securities and Exchange Commission may be obtained, without charge by addressing a request to:
CACI International Inc.
Investor Relations
1100 North Glebe Road
Arlington, VA 22201

The CACI International 2002 Annual Report is available from the CACI Website at http://www.caci.com. An Adobe Acrobat Portable Document Format (PDF) file of the print version can be downloaded from this location. In addition, other documents can also be obtained at the same location.

CACI on the Internet
Information on CACI’s services and products can be found via the CACI homepage on the Internet (http://www.caci.com). Financial results, corporate news releases, and other CACI activities can also be found via that address.

Additional Information
Direct inquiries from institutional investors, financial analysts, and portfolio managers to:
David L. Dragics, Director, Investor Relations
(703) 841-7815
ddragics@cai.com

Direct inquiries from individual shareholders and registered representatives to:
Mary Porey, Investor Relations
(703) 841-7815
mporey@cai.com

Direct inquiries from the financial and other media to:
Jody Brown, Vice President, Public Relations
(703) 841-7801
jbrown@cai.com