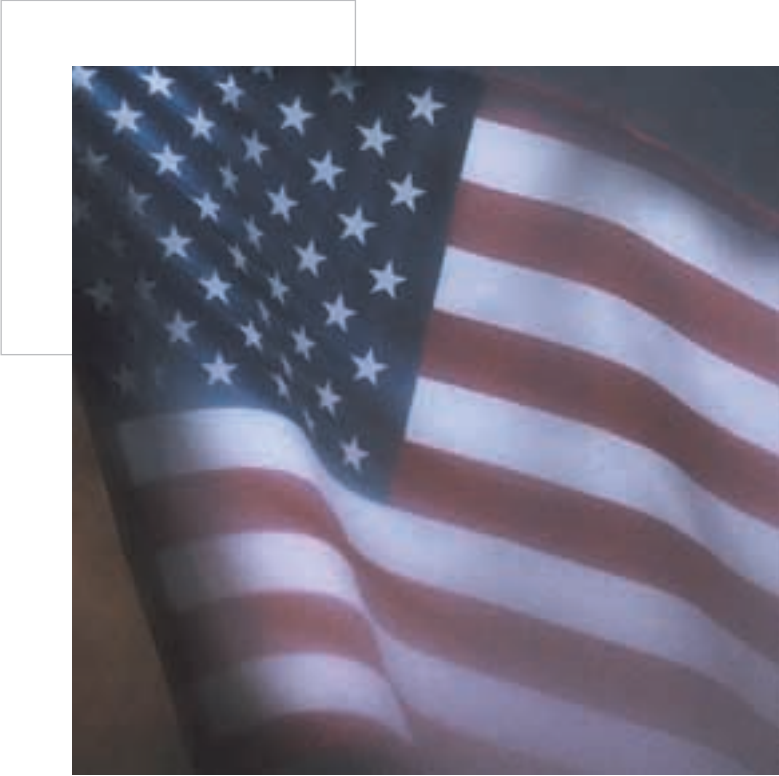




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KEENLY WATCHFUL...
ALERT...
AWARE...
ATTENTIVE...
ON GUARD...
FOCUSED...
PREPARED...
READY TO ACT

CACI — EVER VIGILANT

NEVER IN OUR NATION'S
HISTORY HAVE THOSE
WORDS CARRIED
MORE WEIGHT.

At CACI, being *Ever Vigilant* means something to us and to those we serve:

To our customers... it means we are committed to their success.
To our employees... it means we are never complacent.
To our stockholders... it means we deliver performance and accountability.
To our culture... it is who we are.

Today's turbulent political and economic climate demands extraordinary vigilance. By our military and civilian agencies. By intelligence and law enforcement communities. By commercial enterprises. And by CACI.

Our enduring commitment is to conscientiously serve all of our stakeholders—customers, shareholders, and employees—with openness, honesty, creativity, and credibility.

Our customers count on us to put pacesetting information technology to work. Defending the frontlines. Protecting against fault lines.

Being *Ever Vigilant* means the relentless pursuit of innovation and excellence. It means listening carefully and understanding our customers' missions and objectives. It means exceeding their expectations. Year after year after year.

Our shareholders can rest assured that CACI consistently strives for the highest standards of performance and brings to bear a powerful legacy of straightforward business ethics in everything we do.

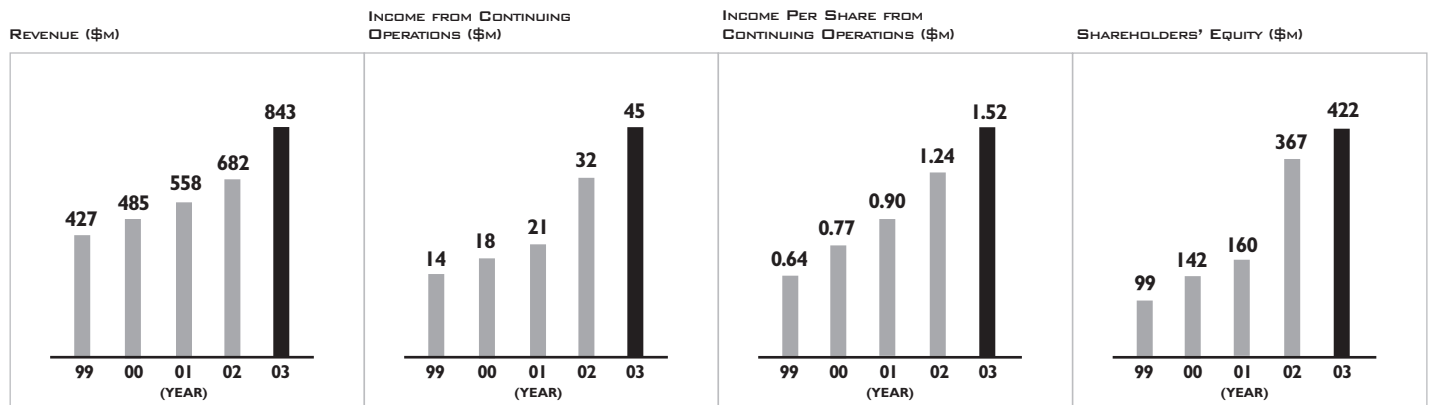
Our employees turn the promise of vigilance into reality. These world-class professionals not only have excellent credentials, they have excellent attitudes as well. You won't find a team that is more client-focused. Or one that pays closer attention to detail.

For us, *Ever Vigilant* is the essence of our past and the power of our future. For more than four decades, we have stood shoulder-to-shoulder with our customers. Helping them solve unprecedented challenges. Positioning them to capitalize on unparalleled opportunity. Demonstrating unwavering respect for their missions. Acting with unequaled integrity.



CACI International Inc provides the IT solutions needed to prevail in today's era of defense, intelligence, and e-government. Our strength is in developing superior IT solutions that help our customers improve communications and collaboration, secure the integrity of information systems and networks, enhance data collection and analysis, and increase efficiency and mission effectiveness. Whether deployed on the battlefield or the desktop, at home or abroad, CACI solutions are leading the transformation of defense and intelligence, assuring homeland security, enhancing decision-making, and helping government and commercial enterprises work smarter, faster, and more responsively.

CACI (NYSE:CAI) is a member of the Russell 2000 and S&P SmallCap 600 indices and can be found on the web at **www.caci.com**.



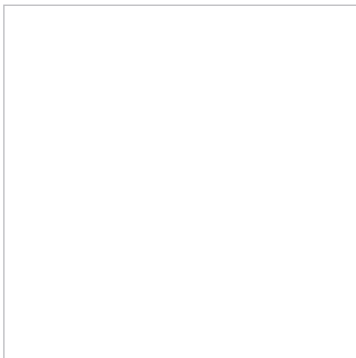
Income Statement Data (in thousands, except per share data)

Year ended June 30	2003	% Change	2002
Revenue	\$843,138	24%	\$681,942
Operating Income	70,406	33%	53,104
Income from Continuous Operations	44,711	40%	31,924
Net Income	44,711	47%	30,465
Diluted Income per Share from Continuing Operations	1.52	23%	1.24
Equivalent Shares	29,425		25,814

Balance Sheet Data (in thousands, except percents)

June 30	2003	2002
Total Assets	562,050	480,664
Working Capital	182,585	228,764
Shareholders' Equity	421,535	367,159
Return on Equity	11.3%	12.1%

OVER THE LAST SEVEN YEARS, CACI HAS SUSTAINED A 95 PERCENT RECOMPETE AVERAGE WIN RATE.



By all measures, fiscal year 2003 was an extremely successful one for CACI.

We had record profits of \$45 million, 40 percent higher than last year's \$32 million of income from continuing operations. Diluted earnings per share were \$1.52, 23 percent higher than last year's \$1.24 diluted earnings per share from continuing operations. Operating income was \$70 million, another record and 33 percent higher than last year's \$53 million. Revenue increased to a record \$843 million, 24 percent higher than the \$682 million reported a year ago. Operating cash flow was \$76 million, another record and almost double last year's operating cash flow of \$41 million. Our balance sheet at year end was strong, with \$89 million in cash and marketable securities and no long-term debt. Our backlog at fiscal year end was another record: \$2.5 billion, up from \$1.9 billion a year earlier.

This performance was achieved as a result of our strong customer relationships throughout the federal government, another year of winning all of our major contracts that were being recompeted, and our successful acquisition program that produced four accretive transactions that added to our portfolio of clients and expanded our capabilities. We have sustained our position as a leading provider of information technology services to the federal government. This strong growth in our domestic operations was somewhat offset by our United Kingdom operations, which are being affected by the lower demand for commercial IT services in that country. CACI's fundamentals—strong at the end of last fiscal year—are stronger this year and continue to provide us with a solid foundation for the future growth of our company.

Positioned to Hit the Billion-Dollar Mark Ahead of Plan

For the past several years, we have talked about our goal of becoming a company with \$1 billion in annual revenue by the end of fiscal year 2005. I am extremely pleased to tell you that we now expect to surpass that \$1 billion goal before the end of fiscal year 2004 (FY04)—one year ahead of our original objective. In addition,

we expect to be a more profitable company as we move to the next level, with profits and margins significantly higher than when we first began executing our growth strategy in fiscal year 2000.

In early July, we issued guidance to the financial community for FY04 and beyond. As that guidance reflects, we believe that over the next three-year period we will be able to grow our net income at an average of 20+ percent annually and our revenue at approximately the same rate, while targeting net profit margins at or above our current level of 5.3 percent. We will work to achieve this growth by leveraging our ongoing customer relationships, winning larger contract awards from the federal government, and making strategic acquisitions that complement CACI's existing capabilities and customer base.

Our Strategic Focus, America's Future

Our strategic approach will remain the same. We will continue to focus on national defense, intelligence, homeland security, the transformation of government, and successfully delivering mission-critical support to current and new clients. Information Technology (IT) continues to power the ongoing transformation of the federal government and our military. The demand for IT and technology-related services and solutions by our customers is being driven by the government's response to ongoing global threats to national security that are non-traditional in nature and diverse in their origins, and the changes to the operation and culture of the U.S. government to meet those challenges. This, in turn, has affected how our government will operate in a number of ways, creating growth opportunities for CACI from escalating priorities, including:

- Placing greater emphasis on information sharing through technology and consolidation of systems and organizations with overlapping and complementary missions
- Enhancing and improving interaction among intelligence and law enforcement agencies

- Increasing the emphasis on centralized assessment of threats and analysis of terrorism
- Accelerating the pace of the transformation of the Department of Defense (DoD) and the military services
- Streamlining government acquisition processes while moving to performance-based contracting
- Addressing the disturbingly high level of attrition of the full-time government workforce as a result of retirements

We believe that we are strategically positioned to participate in these and other trends to meet our growth objectives for FY04 and beyond.

Sharpening the CACI Edge

We believe that we can achieve our strategic objectives in FY04 and beyond through the sale of services and solutions that make CACI unique:

- ***Proven engineering and systems integration services for our federal customers.*** We expect to benefit from the transformation taking place in response to our military customers' need to respond to new requirements while competing for scarce resources. We expect to benefit both from the need for all of our customers to continue to improve their technology infrastructure systems in such areas as procurement and financial management and the initiatives to modernize DoD command, control, communications, and intelligence capabilities.
- ***Intelligence collection and analysis, document exploitation, and infrastructure development for our intelligence community and law enforcement customers.*** We expect to benefit from increased government funding for our intelligence customers, increasing our support in the collection, exploitation, production, and dissemination of classified information. We also expect more of our federal customers will take advantage of our expertise in knowledge management as they experience the increasing need to identify, locate, capture, and share relevant information in a timely manner.
- ***Information assurance and security, both offensive and defensive, for our government and commercial customers.*** With the increasing need to protect critical

infrastructure and information for both government and commercial customers, we believe that our established expertise in information assurance has positioned us to be a key provider of these services.

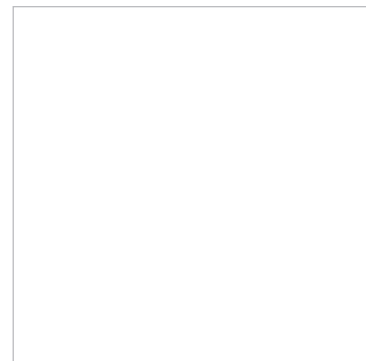
- ***Managed network services for federal, civilian and DoD customers.*** Growth of these services is expected to come from increased bandwidth requirements throughout the federal government as a result of e-government and information-sharing initiatives, the need for more special-purpose networks, and our ongoing support of DoD information systems operations around the world.

Trusted, Tireless, Teamwork

Our ability to successfully meet the challenges we see ahead is a result of the teamwork of almost 6,400 professional and dedicated employees; an outstanding and experienced senior management team; the guidance and oversight of our highly qualified, independent board of directors; and our long-standing customer relationships. The contributions of each to our success have been and will continue to be vital. Just as important is the support that we receive from you, our valued shareholders. As we work to help secure our nation's future—both domestically and abroad—all of CACI is committed to remaining *Ever Vigilant* in providing innovative technology solutions that will support our great country's future. We believe that commitment will reward our customers and our shareholders.



William B. Snyder is retiring from CACI's Board of Directors after seven years of dedicated service. We thank him for his loyal support and the advice and counsel of his experience. We wish him the best in his well-deserved retirement.



In today's networked world, the ability to leverage the power of information and securely access critical cyber assets and infrastructures can spell the difference between success and failure. Now more than ever, technological supremacy, operations proficiency, and performance excellence are paramount. And mistakes and security breaches can be disastrous. With national defense and vital business operations on the line, it's never been more important to ensure that information and infrastructure are there when needed and that processes will continue without interruption. That's where CACI's Managed Network Services come in.

At CACI, we provide high-performance, reliable, and secure networks for everything from highly classified intelligence data to unclassified civilian and commercial environments. From simulating network performance to implementing state-of-the-art information security, our global network services handle every requirement start-to-finish, 24x7, no matter how complex. What's more, our Information Assurance Services enable the right people to receive the right information at the right time in the right format—with strong, defensive measures that protect information from threats outside the organization, as well as within.

Throughout fiscal year 2003, CACI network services worked to ensure connectivity and to protect the confidentiality, integrity, and authenticity of information and critical infrastructure for customers around the globe.

U.S. Coast Guard—Saving Lives While Saving Money

Search and rescue is one of the Coast Guard's oldest missions. Toward that end, the Guard operates numerous shore stations, cutters, aircraft, and boats—all linked by a powerful communications network. For years, CACI has been instrumental in managing the Guard's data network and is now extending its expertise to help modernize the National Distress and Response System, also known as "Rescue 21." When fully operational,

Rescue 21 will provide emergency communications along 95,000 miles of coastline and waterways. Beyond managing networked communications, CACI will install high-powered, direction-finding technologies to help the Coast Guard rapidly pinpoint and respond to distress signals within 20 miles of shore. By leveraging existing network assets, CACI is helping the Coast Guard save lives, while saving money.

DISA—Honing the Warfighter's Edge

Whether at peace or war, information systems that support warfighters must continue to function effectively—even in the face of cyber attack. For more than a decade, CACI has provided the Defense Information Systems Agency with extensive network support and is now playing a vital role in the agency's Information Assurance strategy. The Defense Information System Network Global Solutions effort is geared toward detection and protection against threats, as well as response to any attack. CACI's high-quality network services ensure integrity and continuity of service for DISA's worldwide command, control, and communications systems that support the nation's armed forces—any time, anywhere, under any conditions.

National Defense University—Honoring Top Achievers

To advance their education in national security and military strategies, hundreds of defense and civilian leaders attend the prestigious Information Resources Management College of the National Defense University. Now, those leaders are eligible for a new academic honor: the CACI Distinguished Graduate Award, which acknowledges the top student in the university's Information Assurance certification program. Honorees are recognized for academic and intellectual excellence and are expected to take strong leadership roles in protecting our nation's critical information systems for years to come.



Information Assurance

The Bureau of Customs and Border Protection, U.S. Department of Homeland Security

On any given day, the Bureau of Customs and Border Protection—one of the oldest law enforcement arms of the U.S. government—performs diverse tasks to ensure homeland security, conduct inspections at ports of entry, regulate international trade, collect import duties, and stem the flow of illegal drugs and contraband into the country.

At this critical time, its priority mission is to prevent terrorists and illegal weapons from entering the United States. To accomplish this mission, Customs has launched a strategic initiative to modernize and protect its crucial information systems, including a vision for enterprise-wide security. CACI is helping Customs realize that vision with comprehensive Information Assurance Services.

Supplying expertise gained through managing both national security and commercial networks, CACI is supporting every aspect of Information Assurance at Customs—from developing architecture and policy to incident prevention and monitoring. As a result, the Bureau is able to protect its sensitive unclassified and classified programs from unauthorized access and assure the integrity and availability of its data. Based on its success in enhancing security at Customs, the Information Assurance program has been recognized for best practices in the civilian government.



“CACI is teaming with Customs to formulate enterprise information assurance plans and secure the information systems that are vital to their success. As a result, they have the confidence to exchange data and perform their mission in today’s hostile information environment.”

-Roger Baker, Executive Vice President
CACI Managed Network Services

Profound world changes are reshaping the nation's intelligence community. Emerging threats, new environments, and evolving technologies have challenged our intelligence agencies and military services like never before—demanding rapid deployment of entirely new methods for waging war and securing peace. Today, collaboration is critical and information is dominant. And CACI delivers.

CACI is the driving force behind some of the nation's most critical intelligence systems—whose accuracy and reliability are vital to carrying out national defense, tactical defense, and law enforcement missions. CACI is a recognized leader in deploying advanced information systems that collect and analyze military intelligence data on the battlefield. And we furnish the nation's intelligence community with world-class analytical services and powerful engineering, integration, operations, and maintenance solutions for intelligence products, weapon systems, electronic warfare, and sensor systems.

Fiscal year 2003 marked advancements on many fronts—from homeland defense and warfighter support to new solutions for command, control, communications, computers, intelligence, surveillance, and reconnaissance (C⁴ISR).

Signals Intelligence: Quick Reaction Prototyping

The war on terrorism, along with rapidly evolving technologies, has placed extraordinary demands on the signals intelligence community. On multiple signals intelligence projects during the

year, CACI demonstrated its quick-reaction capability in support of the war effort and U.S. operations in hot spots around the globe. Calling on more than 30 years of experience, we rapidly designed, integrated, and deployed intelligence-gathering capabilities to support critical operations, such as Operation Enduring Freedom and Operation Iraqi Freedom. And we analyzed all types of data and helped prepare reports for U.S. decision makers at all levels of government.

The Sky's the Limit: Rapid Acquisition and Procurement

At a moment's notice, today's combat forces must have access to intelligence pipelines in distant locales. During the recent high operations tempo, CACI helped procure critical satellite assets to meet wartime requirements. The TROJAN SPIRIT portable satellite terminal provides commanders with worldwide access to intelligence networks for near real time information and force protection. CACI's rapid acquisition of these systems enabled U.S. forces to disseminate intelligence critical to mission success.

Social Network Analysis: Modeling Human Networks

CACI intelligence experts are engaged in Social Network Analysis—an increasingly crucial aspect of counter-intelligence and counter-terrorism. This rigorous modeling methodology maps relationships among members of highly complex human networks—like terrorist cells or extremist groups—and analyzes how the network might behave when faced with various changes. CACI offers analytic expertise and capabilities to support information discovery from disparate data sources and turn it into meaningful information that can be shared and acted upon.



Information Dominance
*The U.S. Army Communications-
Electronics Command*

CACI is hard at work helping the U.S. Army achieve its mission to modernize the warrior through Army transformation. Working with the Army's Intelligence and Information Warfare Directorates, CACI provides scientific and engineering solutions critical to the Army's continued evolution toward a more agile, versatile, and rapidly deployable force—the Army Objective Force.

Because of our work at the U.S. Army Communications-Electronics Research, Development, and Engineering Center, Army field forces now have more complete and timely intelligence information, so they can more effectively plan and execute their missions. We provide solutions for improved intelligence collection through networked sensors, electronic combat capabilities to counter both conventional and new cyber weapons, and enhanced information warfare systems. Our technology integration efforts are also leading the way to the development of future command, control, communications, and intelligence systems that will help make the Objective Force Warrior “able to see first, understand first, act first, and finish decisively.”



“Better information enables a superior position in any operation. At CACI, we help our customers achieve information dominance, with clearer vision and a better understanding of battlefield intelligence data.”

-John Hedrick, Executive Vice President
CACI Research and Technology Systems

When it comes to transforming government, modernizing information systems presents one of the toughest challenges. For decades, federal agencies have invested in technology to improve operational performance. Today, they are faced with sustaining and enhancing those legacy systems—while migrating to newer, more advanced environments. Simply put, today's rapidly evolving IT environment demands proven skills in integrating diverse platforms, systems, and software.

The technology experts at CACI can help. Our Systems Integration team focuses on reengineering and modernizing existing systems and developing new systems to meet rigorous demands for improved efficiency and reduced infrastructure costs. At CACI, we plan, design, model, build, and manage complex systems for manpower readiness, financial management, interactive training, and call center support. We combine new technologies with existing systems and integrate hardware and software from multiple sources.

CACI's Systems Integration group demonstrated success throughout the fiscal year in systems analysis, software development, and strategic planning for military and civilian agencies alike.

Arming the U.S. Army

The Army Materiel Command is responsible for the materiel readiness of the Army and its allies. If a soldier shoots it, drives it, flies it, wears it, or eats it, AMC provides it. The command's complex missions range from development of sophisticated weapon systems to maintenance and distribution of spare parts. Standing behind the command's efforts to better equip the men and women of the U.S. Army is CACI with its RM Online integrated resource management system.

This secure Web portal automates and integrates all resource management functions—helping the command formulate, track, and manage a multi-billion-dollar annual budget as well as provide complete visibility into diverse manpower and cost issues. Together, the Army Materiel Command and CACI are paving the way for RM Online's adoption by other major Army commands and military agencies.

Advancing Government Health Care Administration

The Department of Veterans Affairs provides health care and financial benefits to veterans and their dependents nationwide. In 1998, VA faced a formidable challenge when new legislation mandated changes to the way the agency delivers services to veterans. To help support its mission, VA relies on CACI for an array of services—from integrated communications center services to an infrastructure supporting medical imaging and other veteran health systems. In addition, CACI is helping the Veteran's Health Administration conduct demand analyses that are vital to projecting future enrollment, utilization, and expenditures.

Strengthening Field Forces

For years, CACI has supported the U.S. Army in the Pentagon for many critical mission areas. Now we're moving into the field with the U.S. Army Forces Command. As the Army's largest major command, FORSCOM trains, mobilizes, deploys, and sustains combat-ready forces worldwide. During the fiscal year, CACI landed a prime role in the Operations, Planning, Training, and Resource Support Services contract to assist FORSCOM with tasks that range from project management support and training to planning of troop mobilization, and from information technology to anti-terrorist assessments for homeland security. CACI leads a team that assures FORSCOM of the highest levels of support as it trains and mobilizes troops during this critical time in our nation's defense.



Information Access *The Army National Guard*

Now more than ever, a strong, well-prepared National Guard is essential to America's homeland security. And CACI is helping the Army National Guard stay trained and ready to deploy—any time and anywhere. Traditionally, Guardsmen are civilians from all walks of life who serve their country, state, and community on a part-time basis. Keeping this geographically dispersed force trained and equipped to protect life and property and to defend the U.S. and its interests all over the globe is a monumental task. Because training time is precious, the Guard increasingly uses innovative education methods like distributed learning to reach hundreds of thousands of soldiers across 54 U.S. states and territories.

CACI is playing an instrumental role in supporting the Guard's distributed learning initiative—providing technical assistance, program management, and monitoring and tracking, as well as managing courseware developers to deliver voice and video, interactive CD, and Web training to units worldwide. Beyond distributed learning, CACI is also supporting the Army National Guard's aggressive efforts to enhance services and reduce costs in a host of areas: providing consolidated software maintenance for personnel, financial, and logistical data management; supporting Army models that build training requirements for air and ground vehicles; integrating standard Army personnel systems; supplying media planning services for the National Guard's state recruitment advertising programs; and implementing CACI's RM Online resource management system.



"CACI is helping the Army National Guard deploy efficient, easy-to-use distributed learning resources that reduce our training expenses, foster collaboration, and increase the number of soldiers trained and prepared to meet today's critical defense mission."

-Colonel Roosevelt Barfield, Chief Training Division
The Army National Guard

Today's government agencies must work faster and smarter—improving service to citizens and launching e-government initiatives, despite a shrinking workforce. At the same time, the need to rapidly process and share information across traditional government boundaries in the war against terrorism has taken on a heightened sense of urgency. In the quest to do more with less, intelligence, enforcement, and litigating agencies are turning to Knowledge Management solutions to better manage the vast array of information they face each day and to cut through barriers to productivity. Toward that end, they are turning to CACI.

From proof-of-concept through implementation, training, and maintenance, CACI delivers advanced Knowledge Management solutions that streamline handling and sharing of large volumes of mission-critical data. Our industry experts provide products and services for litigation support; knowledge-based solutions, ranging from foreign language Optical Character Recognition (OCR) to eConversion; debt management systems; and enforcement solutions, including electronic investigative support.

During the fiscal year, CACI helped federal agencies capitalize on powerful Knowledge Management technologies and our strong systems expertise to improve daily operations and boost long-term performance.



Capturing and Converting Tobacco Files

In a much-publicized case, the United States government brought massive litigation against 11 tobacco-industry giants to recover health care expenditures to treat tobacco-related illnesses. The case has generated unprecedented levels of electronic discovery, including more than 38 million pages of tobacco-industry documents and images. In support of the U.S. Department of Justice, CACI and its Knowledge Management solutions have passed the ultimate test for electronic data capture and conversion. During one four-week period, CACI delivered OCR processing of almost 25 million pages of images, which allowed Justice Department attorneys timely access to information to support their case.

Investigating Corporate Wrongdoing

Corporate governance is making headline news, with the Securities and Exchange Commission now investigating numerous high-visibility cases of corporate wrongdoing. CACI is providing Knowledge Management support services to the SEC, including a cadre of onsite paralegal and technical staff at SEC headquarters. In support of numerous SEC investigations, CACI has processed some 12.2 million pages of case and evidentiary material, including high-performance electronic conversion of files from seized hard-drives and other storage devices.

Producing a Secure News Network

For national intelligence, Knowledge Management often means keeping team members informed around the globe. Our full-service CACI Productions Group develops and distributes broadcast-quality news, information, and other video and multimedia programming to a geographically dispersed audience—often right to the desktop via a proprietary Intranet. The group also archives a large library of video and materials of interest—including graphics and news packages—that can be rapidly digitized and sent anywhere in the world.

Information Advantage
The U.S. Department of Justice

The U.S. Department of Justice is the nation's law enforcement arm, tasked with defending the interests of the United States according to the law and ensuring public safety against threats foreign and domestic. In executing its mission, the Justice Department often investigates and seeks to redress the actions of lawbreakers in court. As the largest supplier of litigation support services to the Department of Justice, CACI helps process and manage the enormous volume of evidentiary materials involved in federal litigation—saving the Justice Department both time and money.

World-class Knowledge Management technologies enable the Justice Department to effectively manage databases with over 75 million pages of documents and easily retrieve information for case preparation and prosecution. Our unique expertise in reliably converting data populating these databases—in secured environments tailored to rigorous custodial standards—ensures Justice Department prosecutors that their evidence is readily available and secure for use in court. What's more, CACI's courtroom presentation support also provides attorneys with powerful display tools that can dramatically impact the speed, efficiency, and focus of their trials.



"I have worked with CACI since 1983. CACI has always been at the forefront of litigation support technology and has assisted the Department of Justice on hundreds of cases. CACI has converted and automated over 200 million pages of documents into electronic form for easy access by our lawyers. As a result, DOJ lawyers, with CACI assistance, can litigate cases faster and better. The end result is that the Department has been able to save taxpayers billions of dollars and has done so with fewer resources, working more efficiently."

-Clarisse Abramidis, Director, Office of Litigation Support, Civil Division
U.S. Department of Justice

Faced with infrastructure downsizing and reduced resources, today's federal agencies must still maintain optimum readiness to meet high operational demands. What's the solution? Technology innovations that reduce lifecycle costs while sustaining quality, along with proven processes that maximize performance. With its complete spectrum of Engineering Services, CACI helps defense, civilian, and intelligence agencies increase national preparedness in our dynamic world.

From powerful, cost-saving logistics algorithms to the latest in applied technology, CACI Engineering Services offer the innovation, agility, and best value demanded by today's government. Our solutions introduce efficiencies and technology infusions that enhance supply chain management, software design and integration, simulation and programming, prototype development and integration, and enterprise resource planning.

Over the course of the fiscal year, CACI engineers helped our customers create significant technological innovations.

Unmanned Aerial Vehicle Prowls the Skies

On a recent test, an RQ-1 Predator unmanned aerial vehicle successfully launched a mini-UAV called FINDER while in flight. CACI's design, development, and test team—working alongside the Naval Research Laboratory (NRL)—is helping the FINDER realize its full potential in the war on terrorism. Part of the Defense Threat Reduction Agency airborne sensor program, this lightweight probe detects the presence of chemical, biological, and radiological compounds in the atmosphere and communicates the results in real time.



Navy Enterprise Resource Planning System Modernizes Business Processes

The Naval Sea Systems Command (NAVSEA) engineers, builds, and supports America's fleet of ships and weapons systems. Its goal is to maintain the U.S. Navy as the best in the world, and CACI is advancing that mission with its work on NEMAIS, the Navy Enterprise Maintenance Automated Information System. As a key partner for NAVSEA, CACI brings unmatched domain expertise in finance, ship repair and maintenance, human resources, and procurement—along with critical knowledge of large-scale data migration and legacy system interface. Starting on the waterfront with ship maintenance, NEMAIS will modernize all manpower, personnel, and training systems to ensure fleet readiness.

Monitors Containers from the Inside Out

In the future, from deep within a steel shipping container, a small wireless transmitter could continuously monitor contents and environmental conditions such as temperature, humidity, and pressure. That future is closer thanks to CACI's container methodology, which was successfully tested under the sponsorship of the Navy Automatic Identification Technology Project Office at the Naval Supply Systems Command (NAVSUP). Using ultra wideband technology, a tag emits data signals from the sealed container to track its location and identify security breaches. With millions of containers entering the country each year, this next-generation technology is crucial to enhancing port operations and securing homeland defense.

Information Visibility *Military Sealift Command*

The Military Sealift Command is a Department of Defense transportation arm—operating 114 ships that carry tons of wheeled and tracked vehicles, helicopters, equipment, fuel, supplies, and ammunition to sustain U.S. forces worldwide. As it has since 1990, CACI is supplying the command with planning, development, management, operation, and maintenance of logistics systems that keep our servicemen and women equipped, supplied, and trained in both peacetime and war.

CACI combines core engineering and logistics expertise, honed over more than 30 years of Navy support, with extensive program and supply chain management capabilities. This year, CACI was pivotal in developing a Web-enabled configuration and logistics information program called WebCLIP. Linked to several DoD and commercial logistics databases, the system enables complete visibility and online access to critical inventory data from anywhere in the world.



“WebCLIP is the cornerstone of the MSC logistics portal that will allow real-time asset visibility of the entire MSC fleet. Applying Web-based technology is the catalyst that will help the Military Sealift Command save resources and realize dramatic productivity and service quality gains.”

-Bill Merkle, Software Development Project Manager
Military Sealift Command

C A C I I N T E R N A T I O N A L I N C
C O N S O L I D A T E D S T A T E M E N T S O F O P E R A T I O N S

(amounts in thousands, except per share data)

		Year ended June 30,	
	2003	2002	2001
Revenue	\$ 843,138	\$ 681,942	\$ 557,890
Costs and expenses			
Direct costs	517,975	421,540	342,235
Indirect costs and selling expenses	242,153	195,167	164,620
Depreciation and amortization	12,604	12,131	8,523
Goodwill amortization	--	--	5,157
Total operating expenses	772,732	628,838	520,535
Income from operations	70,406	53,104	37,355
Interest (income) expense, net	(1,374)	1,622	3,315
Income before income taxes	71,780	51,482	34,040
Income taxes	27,069	19,558	13,275
Income from continuing operations	44,711	31,924	20,765
Discontinued operations			
Loss from operations from discontinued Marketing Systems Group (less applicable income tax benefit of \$128 and \$6)	--	(209)	(9)
Gain (loss) on disposal of Marketing Systems Group including provision of \$284 for operating losses during phase-out period (less applicable income tax benefit of \$766 and income tax of \$855)	--	(1,250)	1,545
Net income	\$ 44,711	\$ 30,465	\$ 22,301
Earnings per common and common equivalent share:			
Average shares outstanding	28,647	24,992	22,634
Basic:			
Income from continuing operations	\$ 1.56	\$ 1.28	\$ 0.92
Loss from discontinued operations	0.00	(0.01)	0.00
(Loss) gain on disposal	0.00	(0.05)	0.07
Net income	\$ 1.56	\$ 1.22	\$ 0.99
Average shares and equivalent shares outstanding	29,425	25,814	23,056
Diluted:			
Income from continuing operations	\$ 1.52	\$ 1.24	\$ 0.90
Loss from discontinued operations	0.00	(0.01)	0.00
(Loss) gain on disposal	0.00	(0.05)	0.07
Net income	\$ 1.52	\$ 1.18	\$ 0.97

CACI INTERNATIONAL INC

CONSOLIDATED BALANCE SHEETS

(amounts in thousands, except per share numbers)

	Year ended June 30,	
	2003	2002
ASSETS		
Current assets		
Cash and cash equivalents	\$ 73,735	\$ 131,049
Marketable securities	15,291	20,019
Accounts receivable		
Billed	179,202	137,296
Unbilled	18,891	10,482
Total accounts receivable	198,093	147,778
Deferred income taxes	462	364
Prepaid expenses and other	10,329	6,919
Total current assets	297,910	306,129
Property and equipment, net	18,634	14,973
Accounts receivable, long-term	8,083	8,198
Goodwill	182,313	124,219
Other assets	18,715	15,168
Intangible assets	36,395	10,228
Deferred income taxes	--	1,749
Total assets	\$ 562,050	\$ 480,664
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Notes payable, current	\$ 4,558	\$ 8,667
Accounts payable	20,739	6,482
Other accrued expenses	32,569	20,448
Accrued compensation and benefits	44,460	33,644
Income taxes payable	12,999	4,648
Deferred income taxes	--	3,476
Total current liabilities	115,325	77,365
Notes payable, long-term	--	26,500
Deferred rent expenses	4,463	1,624
Deferred income taxes	6,108	125
Other long-term obligations	14,619	7,891
Shareholders' equity		
Common stock		
\$.10 par value, 80,000 shares authorized, 36,509		
and 36,195 shares issued, respectively	3,651	3,620
Capital in excess of par	204,144	197,354
Retained earnings	234,474	189,763
Accumulated other comprehensive income (loss)	388	(2,561)
Treasury stock, at cost (7,772 and 7,768 shares, respectively)	(21,122)	(21,017)
Total shareholders' equity	421,535	367,159
Total liabilities and shareholders' equity	\$ 562,050	\$ 480,664

DIRECTORS AND EXECUTIVE OFFICERS

Directors

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

Michael J. Bayer (2002)^{2, 5}
Consultant, Strategic Planning and
Mergers and Acquisitions, Member of
the DoD Science Board, the Naval War
College Board of Advisors, and the
Sandia National Laboratory, National
Security Advisory Panel

Peter A. Derow (2000)^{1, 4}
Non-Executive Vice Chairman, Dice, Inc.,
Director, 101 Communications LLC,
Director, GlobalSpec Inc., Director,
MediaMap, Inc.

Richard L. Leatherwood (1996)^{1, 2}
Corporate Director, Dominion
Resources, Inc.

Arthur L. Money (2002)^{1, 5}
Former Assistant Secretary of Defense,
DoD CIO, and Assistant Secretary of
the Air Force

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

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

William B. Snyder (1996)^{1, 3, 4*}
General Partner, Merastar Partners
Limited Partnership, Board Member
of Doctors' Preferred Inc.

Richard P. Sullivan (1996)^{2, 4}
President and CEO, Cargill Dev. Corp.

John M. Toups (1993)^{2, 3}
Corporate Director, Halifax
Corporation, NVR, Inc., and GTSI,
Corp.

Larry D. Welch (2002)^{4, 5}
President and CEO of the Institute for
Defense Analysis, former Chief of
Staff of the Air Force, and Commander
in Chief of the Strategic Air Command

() Denotes year elected/appointed a
director of the Company

* Denotes Chairmanship of Committee

1 Member of Audit & Nominating
Committee

2 Member of Compensation Committee

3 Member of Executive Committee

4 Member of Investor Relations
Committee

5 Member of 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)

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

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

SHAREHOLDER INFORMATION

Corporate Headquarters

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

Annual Meeting

The 2003 annual meeting will be held at 9:30 am EST,
November 20, 2003 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 online services.

Quarter	2003		2002	
	High	Low	High	Low
1st	\$39.84	\$27.45	\$28.43	\$16.60
2nd	\$43.10	\$32.55	\$43.50	\$25.51
3rd	\$38.20	\$29.81	\$42.99	\$30.80
4th	\$35.50	\$30.00	\$40.63	\$27.43

As of August 31, 2003, there were approximately 521 holders
of record of CACI International common stock, and 28,782,141
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 CACT's transfer agent and registrar:

American Stock Transfer and Trust Corporation
59 Maiden Lane
New York, NY 10007
(800) 937-5449

Independent Auditor

Ernst & Young LLP
8484 West Park 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 2003 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, Vice President, Investor Relations
(703) 841-7835 ddragics@caci.com

Direct inquiries from individual shareholders and registered
representatives to:

Mary Peevy, Investor Relations
(703) 841-7835 mpeevy@caci.com

Direct inquiries from the financial and other media to:

Jody Brown, Senior Vice President, Public Relations
(703) 841-7801 jbrown@caci.com