

ICF International Reports Second Quarter 2011 Results

August 1, 2011

- Total Revenue Increased 7 Percent
- Operating Income Up 23 Percent
- Net Income Increased 25 Percent; Diluted EPS of \$0.45
- Contract Awards Increased 29 Percent to \$209 Million

FAIRFAX, Va., Aug 01, 2011 (BUSINESS WIRE) -- ICF International, Inc. (NASDAQ:ICFI), a leading provider of consulting services and technology solutions to government and commercial clients, reported results for the second quarter ended June 30, 2011.

Second Quarter and First Half 2011 Results and Highlights

For the second quarter, total revenue reached \$213.4 million, a 6.9 percent increase over the \$199.6 million reported in the 2010 second quarter. Net income was \$9.0 million, or \$0.45 per diluted share, representing a 24.5 percent increase over net income of \$7.2 million, or \$0.37 per diluted share, earned in the comparable 2010 period. Operating income increased 22.5 percent to \$15.5 million from the \$12.7 million reported in last year's second quarter.

"ICF's strong second quarter 2011 performance demonstrates the advantages of our diversified business mix. Domestic commercial business revenues increased 52.3 percent year-over-year, led by significant growth in energy efficiency work and infrastructure project management, as well as a pickup in energy-related transaction activity," said Sudhakar Kesavan, chairman and chief executive officer. "We continue to achieve significant growth in profitability driven by the strength of our commercial business and success in managing costs."

"First half 2011 revenue growth was 9.1 percent, operating income increased 27.1 percent, and net income was up 32.2 percent, indicative of ICF's significant operating leverage," Mr. Kesavan noted.

"We are particularly pleased with the growth and strategic importance of second quarter contract awards, which included our first task order win under the \$4 billion Centers for Disease Control and Prevention ID/IQ that ICF was awarded in 2010. Gaining larger implementation contracts is an integral part of our growth strategy."

Backlog and New Business Awards

Backlog was \$1.3 billion at the end of the 2011 second quarter. Funded backlog was \$579 million, or 43 percent of the total.

The total value of contracts awarded in the second quarter of 2011 was \$209 million compared to \$162 million in 2010, an increase of 29 percent.

Key contracts won in the second quarter included:

- Energy: A new contract valued at more than \$40 million with the U.S. Department of Energy's Office of Electricity Delivery and Energy Reliability. ICF will provide technical, IT, and management support to assist the office's mission to modernize the electric grid and enhance the security and reliability of the U.S. energy infrastructure.
- Health Information Technology: A new \$25.9 million task order under the contract supporting the Centers for Disease Control and Prevention (CDC) Information Management Services (CIMS), which was announced in October 2010. Under this task order, ICF International will support the Division of HIV/AIDS Prevention in its efforts to reduce HIV transmission, identify those living with HIV, and link them with appropriate care.
- Information Technology Management: A new \$27.5 million contract with the Office of the Chief Information Officer (CIO) at the National Institutes of Health (NIH). Under the contract, ICF will support the strategic direction and management responsibilities of the NIH CIO with IT market research, executive program and communications services, and other technical support services.
- Public Health: A \$16.3 million re-compete contract from the U.S. Department of Health and Human Services (HHS), Office
 of the Assistant Secretary for Health, Office of the Surgeon General, Office of the Civilian Volunteer Medical Reserve
 Corps. ICF will provide the office with communications, outreach, deployment operations, regional coordination, and IT
 services to help engage public health volunteers.

- Energy Efficiency: Two new contracts totaling \$13.6 million to support a major U.S. utility. ICF's responsibilities under the
 two contracts include commercial and residential energy efficiency, demand side management, whole house retrofit
 programs, and contractor recruitment, training, and program support.
- Commercial Sector: In addition to the energy efficiency projects already noted, ICF was awarded more than 300
 additional domestic and international commercial projects in the areas of energy efficiency, environmental management,
 fuels, renewable and grid strategy, asset valuation, and aviation.

Summary and Outlook

"ICF continues to gain share in its key markets, and we believe that our recent awards will ensure continued future growth in our federal business. We also expect our commercial business to continue to show double-digit revenue growth and drive significant growth in profitability," Mr. Kesavan said.

"Based on first-half performance, funded backlog levels, and our existing portfolio of business, we are narrowing our full year 2011 revenue guidance and increasing our guidance for earnings per diluted share (EPS). Revenues for the year are expected to be within the range of \$835 million to \$850 million, which represents 10.2 percent year-over-year growth at the midpoint, and fully diluted earnings per share are expected to range from \$1.69 to \$1.77, equivalent to 25.4 percent growth at the midpoint. EPS estimates are based upon approximately 19.9 million weighted average shares outstanding and an effective tax rate of 40.0 percent," noted Mr. Kesavan.

"For the third quarter of 2011, the Company expects revenues to range from \$214 million to \$220 million and earnings per diluted share to range from \$0.43 to \$0.47, based on approximately 20.0 million weighted average shares outstanding and an effective tax rate of 40.0 percent," Mr. Kesavan concluded.

About ICF International

ICF International (NASDAQ:ICFI) partners with government and commercial clients to deliver professional services and technology solutions in the energy, environment and transportation; health, education, and social programs; and homeland security and defense markets. The firm combines passion for its work with industry expertise and innovative analytics to produce compelling results throughout the entire program lifecycle, from research and analysis through implementation and improvement. Since 1969, ICF has been serving government at all levels, major corporations, and multilateral institutions. More than 3,700 employees serve these clients worldwide. ICF's Website is www.icfi.com.

Caution Concerning Forward-Looking Statements

Statements that are not historical facts and involve known and unknown risks and uncertainties are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements may concern our current expectations about our future results, plans, operations and prospects and involve certain risks, including those related to the government contracting industry generally; our particular business, including our dependence on contracts with U.S. federal government agencies; and our ability to acquire and successfully integrate businesses. These and other factors that could cause our actual results to differ from those indicated in forward-looking statements are included in the "Risk Factors" section of our securities filings with the Securities and Exchange Commission. The forward-looking statements included herein are only made as of the date hereof, and we specifically disclaim any obligation to update these statements in the future.

Three months ended Six months ended

ICF International, Inc. and Subsidiaries Consolidated Statements of Earnings (Unaudited)

(in thousands, except per share amounts)

	rnree months ended		Six months ended			
	June 30,		June 30,			
	2011	2010	2011	2010		
Gross Revenue	\$ 213,395	\$ 199,647	\$408,137	\$374,085		
Direct Costs	133,522	125,131	251,743	232,690		
Operating costs and expenses:						
Indirect and selling expenses	59,270	56,130	117,196	107,160		
Depreciation and amortization	2,778	2,643	5,539	5,311		
Amortization of intangible assets	2,321	3,082	4,736	6,163		
Total operating costs and expenses	64,369	61,855	127,471	118,634		
Operating income	15,504	12,661	28,923	22,761		
Interest expense	(564)	(917)	(1,193)	(1,880)		
Other income	2	79	89	98		
Income before income taxes	14,942	11,823	27,819	20,979		
Provision for income taxes	5,979	4,622	11,130	8,358		
Net income	\$ 8,963	\$ 7,201	\$ 16,689	\$ 12,621		
Earnings per Share:						
Basic	\$ 0.46	\$ 0.37	\$ 0.85	\$ 0.65		
Diluted	\$ 0.45	\$ 0.37	\$ 0.84	\$ 0.65		
Weighted-average Shares:						
Basic	19,688	19,351	19,634	19,317		
Diluted	19,847	19,568	19,849	19,537		

Reconciliation of EBITDA

Operating Income	15,504	12,661	28,923	22,761
Depreciation and amortization	5,099	5,725	10,275	11,474
EBITDA	20,603	18,386	39,198	34,235

ICF International, Inc. and Subsidiaries Consolidated Balance Sheets

(in thousands, except share amounts)

Prepaid expenses and other Income tax receivable 2,761 1,628 Deferred income taxs 4,745 4,973 Total current assets 20,306 193,806 Total property and equipment, net 17,247 18,887 Other assets: 22,685 26,148 Rodwill 22,685 26,148 Restricted cash 1,735 3,179 Other intangible assets, net 7,222 7,278 Restricted cash 7,522 7,278 Total Assets 7,522 7,278 Total Assets 8,33,255 8,284,818 Accounts payable 42,911 40,700 Accounts payable 9,500 20,000 Total Laimities 24,712 45,512 Deferred revnue 6,314 8,500 Deferred lent 6,312 5,142		June 30, 2011		December 31, 2010	
Cash \$2,677 \$3,301 Contract receivables, net 184,409 176,963 Prepaid expenses and other 9,395 6,995 Income tax receivable 2,761 1,628 Deferred income taxes 203,000 193,860 Total current assets 203,000 193,860 Total property and equipment, net 17,247 18,887 Other sasets: 22,865 26,448 Cherred income taxes assets 22,865 23,467 Other intangible assets, net 22,865 26,148 Restricted cash 7,522 7,278 Other assets 7,522 7,278 Total Assets 578,828 572,819 Current Liabilities: 42,911 40,750 Accounds payable 33,255 \$9,866 Accured expenses 42,911 40,750 Actured expenses 42,911 40,750 Deferred revenue 63,414 85,000 Deferred income taxes 63,414 85,000 Other 63,241 <td< th=""><th></th><th>(u</th><th>naudited)</th><th></th><th></th></td<>		(u	naudited)		
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Power lancem tax receivable 2,761 1,628 2,928 6,4973 1,628 2,928 6,4973 1,628 1,92	Contract receivables, net		184,409		176,963
Deferred income taxes 4,664 4,973 Total current assets 20,306 193,806 Ottal property and equipment, net 1,228 1,887 Other assets 2 25,835 323,467 Other intangible assets, net 25,835 3,34,67 Other assets 1,1735 3,179 Other assets 7,520 7,278 Total Assets 7,520 7,278 Accrued Liabilities 42,911 40,750 Accrued salaries and benefits 42,911 40,750 Accrued expenses 24,772 25,522 Deferred revenue 20,596 20,934 Total current liabilities 20,596 20,934 Long-term liabilities 6,314 85,000 Deferred revenue 9,360 10,034 Deferred frent 6,314 85,000 Deferred revenue 9,36 20,034 Other 9,30 30,34 Education for the secondary of the seconda	Prepaid expenses and other		9,395		6,995
Total current assets 203,806 193,800 Total property and equipment, net 17,247 18,887 Other assets: 325,835 323,467 Godwill 22,685 26,148 Restricted cash 1,735 3,179 Other assets 7,520 7,286 Total Assets 578,828 578,819 Current Liabilities: 42,911 40,750 Accounts payable 33,255 29,866 Accrued salaries and benefits 42,911 40,750 Accrued expenses 24,772 25,522 Deferred revenue 20,596 20,034 Total current liabilities 20,596 20,034 Long-term liabilities 63,414 85,000 Deferred revenue 63,414 85,000 Deferred income taxes 63,141 51,422 Deferred income taxes 5,502 3,704 Total Liabilities 20,007 20,086 Commitments and Contingencies 25,502 3,704 Total Liabilities 20,007	Income tax receivable		2,761		1,628
Total property and equipment, net 17,247 18,887 Other assets: 325,835 323,467 Goodwill 22,685 26,148 Restricted cash 1,735 3,179 Other assets 57,820 7,278 Total Assets 578,820 \$72,819 Current Liabilities: 42,911 40,750 Accrued salaries and benefits 42,911 40,750 Accrued expenses 24,772 25,522 Deferred revenue 20,532 20,034 Total current liabilities 121,534 116,172 Long-term liabilities 42,911 40,750 20,034 Total current liabilities 53,414 85,000 20,034 Deferred rend ebt 6,312 5,142 9,560 10,68 Other assets 50,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000	Deferred income taxes		4,564		4,973
Other assets: 325,835 323,467 Other intangible assets, net 22,685 26,148 Restricted cash 1,735 3,179 Other assets 7,520 7,278 Total Assets \$78,285 \$72,819 Current Liabilities: \$33,255 \$9,866 Accrued salaries and benefits 42,911 40,750 Accrued expenses 24,772 25,522 Deferred revenue 20,596 20,034 Total current liabilities 20,596 20,034 Long-term liabilities 83,414 85,000 Deferred rent liabilities 63,314 85,000 Deferred income taxes 9,660 10,088 Other 206,079 20,086 Total Liabilities 206,070 20,086 Commitments and Contingencies 206,070 20,086 Stockholders' Equity 20,080 20,080 Common stock, Soot par value \$,001 per share; 5,000,000 shares authorized; none issued 20 20 Common stock, \$,001 par value; 70,000,000 shares authorized; 19,854,975 and 19,818,659 s	Total current assets		203,806		193,860
Goodwill 325,345 323,467 Cherr intangible assets, net 22,685 26,148 Restricted cash 1,752 3,179 Other assets 7,520 7,278 Total Assets \$78,28 \$572,819 Current Liabilities: \$33,255 \$29,866 Accrued salaries and benefits 42,911 40,750 Accrued salaries and benefits 42,712 25,522 Deferred revenue 20,596 20,034 Total current liabilities 121,534 116,722 Long-term debt 63,414 85,000 Deferred rent 63,414 5,000 Other 63,414 5,104 Deferred income taxes 63,414 5,000 Other 63,414 5,000 Total Liabilities 20,003 30,000 Comminiments and Contingencies 20,003 30,000 Stockholders' Equity: 20,000 30,000 Preferred stock, par value \$0,01 per share; 5,000,000 shares authorized; none issued 20,000 20,000 Addi	Total property and equipment, net		17,247		18,887
Other intangible assets, net 22,685 26,148 Restricted cash 1,735 3,179 Other assets 7,520 7,520 Total Assets 578,828 5,72,801 Current Liabilities: *** 8,20,866 Accounts payable 42,911 40,750 Accrued salaries and benefits 42,911 40,750 Accrued expenses 20,556 20,034 Total current liabilities 20,556 20,034 Total current liabilities 66,314 85,000 Deferred revenue 63,14 85,000 Deferred inct 63,14 85,000 Deferred income taxes 9,56 30,04 Other 5,250 3,04 Total Liabilities 200,07 20,086 Other 63,14 85,000 Other accrument taxes 9,56 3,04 Other 5,250 3,04 Total Liabilities 20,000 20,006 Total Current liabilities 20,007 20,006 <t< td=""><td>Other assets:</td><td></td><td></td><td></td><td></td></t<>	Other assets:				
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Other assets 7,520 7,278 Total Assets \$ 578,828 \$ 572,818 Current Liabilities: Accounts payable \$ 33,255 \$ 29,866 Accrued salaries and benefits 42,911 40,750 Accrued expenses 24,772 25,522 Deferred revenue 20,596 20,034 Total current liabilities 8 20,104 10,172 Long-term debt 6 3,412 85,000 Deferred rent 6 3,412 85,000 Other 5,252 3,704 Total Liabilities 20,000 10,068 Other 5,250 3,704 Total Liabilities 20,000 20,000 Total Liabilities <	Other intangible assets, net		22,685		26,148
Total Assets \$ 578,828 \$ 572,819 Current Liabilities: \$ 33,255 \$ 29,866 Accrued salaries and benefits 42,911 40,750 Accrued expenses 24,772 25,522 Deferred revenue 20,596 20,034 Total current liabilities 121,534 116,172 Long-term lebt 63,414 85,000 Deferred rent 6,312 5,142 Deferred income taxes 9,560 10,068 Other 5,250 3,704 Total Liabilities 206,070 220,086 Commitments and Contingencies 5,250 3,704 Stockholders' Equity: 5 20,000 20,000 Peferred stock, par value \$.001 per share; 5,000,000 shares authorized; none issued 5 20 20 Common stock, \$.001 par value; 70,000,000 shares authorized; 19,854,975 and 19,618,659 shares issued; and 19,758,966 and 19,567,571 shares outstanding as of June 30,2011, and December 31,2010, respectively 20 20 Additional paid-in capital 225,058 220,881 Retained earnings 150,326 133,637 <td>Restricted cash</td> <td></td> <td>1,735</td> <td></td> <td>3,179</td>	Restricted cash		1,735		3,179
Current Liabilities: Accounts payable \$ 33,255 \$ 29,866 Accrued salaries and benefits 42,911 40,750 Accrued expenses 24,772 25,522 Deferred revenue 20,596 20,034 Total current liabilities: 121,534 116,172 Long-term debt 63,414 85,000 Deferred rent 6,312 5,142 Deferred income taxes 9,560 10,068 Other 5,250 3,704 Total Liabilities 206,070 220,086 Commitments and Contingencies 5,250 3,704 Stockholders' Equity: 7 20,086 Preferred stock, par value \$.001 per share; 5,000,000 shares authorized; none issued 7 7 Common stock, \$.001 par value; 70,000,000 shares authorized; 19,854,975 and 19,618,659 shares issued; and 19,758,966 and 19,567,571 shares outstanding as of June 30, 2011, and December 31, 2010, respectively 20 20 Additional paid-in capital 225,058 220,891 Retained earnings 150,326 133,637 Treasury stock 62,322 (1,291) <tr< td=""><td>Other assets</td><td></td><td>7,520</td><td></td><td>7,278</td></tr<>	Other assets		7,520		7,278
Accounts payable \$33,255 \$29,866 Accrued salaries and benefits 42,911 40,750 Accrued expenses 24,772 25,522 Deferred revenue 20,596 20,034 Total current liabilities 121,534 116,172 Long-term liabilities 63,414 85,000 Deferred rent 63,414 85,000 Deferred income taxes 9,560 10,068 Other 5,250 3,704 Total Liabilities 206,070 220,086 Commitments and Contingencies 5 370,000 Stockholders' Equity 20 20 Preferred stock, par value \$.001 per share; 5,000,000 shares authorized; none issued - - Common stock, \$.001 par value; 70,000,000 shares authorized; 19,854,975 and 19,618,659 shares issued; and 19,567,571 shares outstanding as of June 30, 2011, and December 31, 2010, respectively 20 20 Additional paid-in capital 225,058 220,891 Retained earnings 150,326 133,637 Treasury stock (2,322) (1,291) Accumulated other comprehensive loss 352,733	Total Assets	\$	578,828	\$	572,819
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Accrued expenses 24,772 25,522 Deferred revenue 20,934 20,034 Total current liabilities 121,534 116,172 Long-term debt 63,414 85,000 Deferred rent 6,312 5,142 Deferred income taxes 9,560 10,068 Other 5,250 3,704 Total Liabilities 206,070 220,086 Commitments and Contingencies 5 20 Stockholders' Equity: 7 2 Preferred stock, par value \$.001 per share; 5,000,000 shares authorized; none issued 2 2 Common stock, \$.001 par value; 70,000,000 shares authorized; 19,854,975 and 19,618,659 shares issued; and 19,758,966 and 19,567,571 shares outstanding as of June 30, 2011, and December 31, 2010, respectively 2 2 Additional paid-in capital 225,058 220,891 Retained earnings 150,326 133,637 Treasury stock (2,322) (1,291 Accumulated other comprehensive loss 332,738 Total Stockholders' Equity 332,738 352,733	Accounts payable	\$	33,255	\$	29,866
Deferred revenue 20,596 20,034 Total current liabilities 121,534 116,172 Long-term liabilities: 50,000 63,414 85,000 Deferred rent 6,312 5,142	Accrued salaries and benefits		42,911		40,750
Total current liabilities 121,534 116,172 Long-term liabilities: 63,414 85,000 Deferred rent 6,312 5,142 Deferred income taxes 9,560 10,068 Other 5,250 3,704 Total Liabilities 206,070 220,086 Commitments and Contingencies 5 5 Stockholders' Equity: Freferred stock, par value \$.001 per share; 5,000,000 shares authorized; none issued - - Common stock, \$.001 par value; 70,000,000 shares authorized; 19,854,975 and 19,618,659 shares issued; and 19,567,571 shares outstanding as of June 30, 2011, and December 31, 2010, respectively 20 20 Additional paid-in capital 225,058 220,891 Retained earnings 150,326 133,637 Treasury stock (2,322) (1,291) Accumulated other comprehensive loss (324) (524) Total Stockholders' Equity 372,758 352,733	Accrued expenses		24,772		25,522
Long-term liabilities: 63,414 85,000 Deferred rent 6,312 5,142 Deferred income taxes 9,560 10,068 Other 5,250 3,704 Total Liabilities 206,070 220,086 Commitments and Contingencies 5 5 Stockholders' Equity: Freferred stock, par value \$.001 per share; 5,000,000 shares authorized; none issued Common stock, \$.001 par value; 70,000,000 shares authorized; 19,854,975 and 19,618,659 shares issued; and 19,758,966 and 19,567,571 shares outstanding as of June 30, 2011, and December 31, 2010, respectively 20 20 Additional paid-in capital 225,058 220,891 Retained earnings 150,326 133,637 Treasury stock (2,322) (1,291) Accumulated other comprehensive loss (324) (524) Total Stockholders' Equity 372,758 352,733	Deferred revenue		20,596		20,034
Long-term debt 63,414 85,000 Deferred rent 6,312 5,142 Deferred income taxes 9,560 10,068 Other 5,250 3,704 Total Liabilities 206,070 220,086 Commitments and Contingencies ************************************	Total current liabilities		121,534		116,172
Deferred rent 6,312 5,142 Deferred income taxes 9,560 10,068 Other 5,250 3,704 Total Liabilities 206,070 220,086 Commitments and Contingencies **** **** Stockholders' Equity: **** **** **** Preferred stock, par value \$.001 per share; 5,000,000 shares authorized; none issued **** **** **** Common stock, \$.001 par value; 70,000,000 shares authorized; 19,854,975 and 19,618,659 shares issued; and 19,758,966 and 19,567,571 shares outstanding as of June 30, 2011, and December 31, 2010, respectively 20 20 Additional paid-in capital 225,058 220,891 Retained earnings 150,326 133,637 Treasury stock (2,322) (1,291) Accumulated other comprehensive loss (324) (524) Total Stockholders' Equity 372,758 352,733	Long-term liabilities:				
Deferred income taxes 9,560 10,068 Other 5,250 3,704 Total Liabilities 206,070 220,086 Commitments and Contingencies Stockholders' Equity: Preferred stock, par value \$.001 per share; 5,000,000 shares authorized; none issued Common stock, \$.001 par value; 70,000,000 shares authorized; 19,854,975 and 19,618,659 shares issued; and 19,758,966 and 19,567,571 shares outstanding as of June 30, 2011, and December 31, 2010, respectively 20 20 Additional paid-in capital 225,058 220,891 Retained earnings 150,326 133,637 Treasury stock (2,322) (1,291) Accumulated other comprehensive loss (324) (524) Total Stockholders' Equity 372,758 352,733	Long-term debt		63,414		85,000
Other 5,250 3,704 Total Liabilities 206,070 220,086 Commitments and Contingencies Stockholders' Equity: Preferred stock, par value \$.001 per share; 5,000,000 shares authorized; none issued Common stock, \$.001 par value; 70,000,000 shares authorized; 19,854,975 and 19,618,659 shares issued; and 19,758,966 and 19,567,571 shares outstanding as of June 30, 2011, and December 31, 2010, respectively 20 20 Additional paid-in capital 225,058 220,891 Retained earnings 150,326 133,637 Treasury stock (2,322) (1,291) Accumulated other comprehensive loss (324) (524) Total Stockholders' Equity 372,758 352,733	Deferred rent		6,312		5,142
Total Liabilities 206,070 220,086 Commitments and Contingencies Stockholders' Equity: Preferred stock, par value \$.001 per share; 5,000,000 shares authorized; none issued Common stock, \$.001 par value; 70,000,000 shares authorized; 19,854,975 and 19,618,659 shares issued; and 19,758,966 and 19,567,571 shares outstanding as of June 30, 2011, and December 31, 2010, respectively 20 20 Additional paid-in capital 225,058 220,891 Retained earnings 150,326 133,637 Treasury stock (2,322) (1,291) Accumulated other comprehensive loss (324) (524) Total Stockholders' Equity 372,758 352,733	Deferred income taxes		9,560		10,068
Commitments and Contingencies Stockholders' Equity: Preferred stock, par value \$.001 per share; 5,000,000 shares authorized; none issued Common stock, \$.001 par value; 70,000,000 shares authorized; 19,854,975 and 19,618,659 shares issued; and 19,758,966 and 19,567,571 shares outstanding as of June 30, 2011, and December 31, 2010, respectively Additional paid-in capital Retained earnings Treasury stock Accumulated other comprehensive loss Total Stockholders' Equity Total Stockholders' Equity Stockholders' Equity Total Stockholders' Equity	Other		5,250		3,704
Stockholders' Equity: Preferred stock, par value \$.001 per share; 5,000,000 shares authorized; none issued Common stock, \$.001 par value; 70,000,000 shares authorized; 19,854,975 and 19,618,659 shares issued; and 19,758,966 and 19,567,571 shares outstanding as of June 30, 2011, and December 31, 2010, respectively 20 20 Additional paid-in capital 225,058 220,891 Retained earnings 150,326 133,637 Treasury stock (2,322) (1,291) Accumulated other comprehensive loss (324) (524) Total Stockholders' Equity 372,758 352,733	Total Liabilities		206,070		220,086
Preferred stock, par value \$.001 per share; 5,000,000 shares authorized; none issued Common stock, \$.001 par value; 70,000,000 shares authorized; 19,854,975 and 19,618,659 shares issued; and 19,758,966 and 19,567,571 shares outstanding as of June 30, 2011, and December 31, 2010, respectively 20 20 Additional paid-in capital 225,058 220,891 Retained earnings 150,326 133,637 Treasury stock (2,322) (1,291) Accumulated other comprehensive loss (324) (524) Total Stockholders' Equity 372,758 352,733	Commitments and Contingencies				
Common stock, \$.001 par value; 70,000,000 shares authorized; 19,854,975 and 19,618,659 shares issued; and 19,758,966 and 19,567,571 shares outstanding as of June 30, 2011, and December 31, 2010, respectively 20 20 Additional paid-in capital 225,058 220,891 Retained earnings 150,326 133,637 Treasury stock (2,322) (1,291) Accumulated other comprehensive loss (324) (524) Total Stockholders' Equity 372,758 352,733	Stockholders' Equity:				
19,758,966 and 19,567,571 shares outstanding as of June 30, 2011, and December 31, 2010, respectively 20 20 Additional paid-in capital 225,058 220,891 Retained earnings 150,326 133,637 Treasury stock (2,322) (1,291) Accumulated other comprehensive loss (324) (524) Total Stockholders' Equity 372,758 352,733	Preferred stock, par value \$.001 per share; 5,000,000 shares authorized; none issued				
Additional paid-in capital 225,058 220,891 Retained earnings 150,326 133,637 Treasury stock (2,322) (1,291 Accumulated other comprehensive loss (324) (524 Total Stockholders' Equity 372,758 352,733	•				
Retained earnings 150,326 133,637 Treasury stock (2,322) (1,291 Accumulated other comprehensive loss (324) (524 Total Stockholders' Equity 372,758 352,733			-		20
Treasury stock (2,322) (1,291) Accumulated other comprehensive loss (324) (524) Total Stockholders' Equity 372,758 352,733			,		· ·
Accumulated other comprehensive loss (324) (524) Total Stockholders' Equity 372,758 352,733			,		· ·
Total Stockholders' Equity 372,758 352,733	•		, , ,		(1,291)
· ·	·		` '		(524)
Total Liabilities and Stockholders' Equity \$ 578,828 \$ 572,819	· ·				352,733
	Total Liabilities and Stockholders' Equity	\$	578,828	\$	572,819

ICF International, Inc. and Subsidiaries Consolidated Statements of Cash Flows (Unaudited)

(in thousands)

	Six	Six months ended June 30,		
		2011	2010	
Cash flows from operating activities				
Net income	\$ 1	6,689	\$ 12,621	
Deferred income taxes		(157)	(2,220)	
(Gain) loss on disposal of fixed assets		(58)	19	
Non-cash equity compensation		2,972	3,888	
Depreciation and amortization	1	10,275	11,474	

Deferred rent	1,251	381
Changes in operating assets and liabilities, net of the effect of acquisitions		
Contract receivables, net	(5,778)	9,579
Prepaid expenses and other assets	(2,987)	(2,114)
Accounts payable	2,878	(3,822)
Accrued salaries and benefits	1,850	2,213
Accrued expenses	37	887
Deferred revenue	561	(5,301)
Income tax receivable and payable	(1,140)	5,235
Restricted cash	1,444	(1,027)
Other liabilities	1,545	(646)
Net cash provided by operating activities	29,382	31,167
Cash flows from investing activities		
Capital expenditures	(4,234)	(3,077)
Capitalized software development costs	(28)	(201)
Payments for business acquisitions, net of cash received	(4,523)	
Net cash used in investing activities	(8,785)	(3,278)
Cash flows from financing activities		
Advances from working capital facilities	81,841	13,051
Payments on working capital facilities	(103,427)	(38,051)
Debt issue costs		(21)
Proceeds from exercise of options	219	489
Tax benefits of stock option exercises and award vesting	911	606
Net payments for stockholder issuances and buybacks	(965)	(572)
Net cash used in financing activities	(21,421)	(24,498)
Effect of exchange rate on cash	200	(406)
Increase (decrease) in cash	(624)	2,985
Cash, beginning of period	3,301	2,353
Cash, end of period	\$ 2,677	\$ 5,338
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest	\$ 1,185	\$ 2,379
Income taxes	\$ 11,760	\$ 4,682

ICF International, Inc. and Subsidiaries Supplemental Schedule

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Revenue by market	Three Mon		Six Months Ended June 30,		
	2011	2010	2011	2010	
Energy, environment, and transportation	43%	39%	42%	39%	
Health, education, and social programs	43%	46%	44%	46%	
Homeland security and defense	14%	15%	14%	15%	
Total	100%	100%	100%	100%	
Revenue by client	Three Months Ended Six Months En				
	June	e 30,	June	30,	
	2011	2010	2011	2010	
U.S. federal government	66%	70%	67%	71%	
U.S. state and local government	10%	11%	10%	11%	
Domestic commercial	20%	14%	19%	14%	
International	4%	5%	4%	4%	
Total	100%	100%	100%	100%	
Revenue by contract	Three Mon	Months Ended Six Months End			
	June 30,		June 30,		
	2011	2010	2011	2010	
Time-and-materials	49%	49%	50%	49%	
Fixed-price	27%	29%	27%	28%	
Cost-based	24%	22%	23%	23%	
Total	100%	100%	100%	100%	

SOURCE: ICF International

ICF International Douglas Beck, 1-703-934-3820 or MBS Value Partners Lynn Morgen / Betsy Brod, 1-212-750-5800