
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 8-K
CURRENT REPORT**

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

July 28, 2015

Date of Report (Date of earliest event reported)

Huron Consulting Group Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50976
(Commission
File Number)

01-0666114
(IRS Employer
Identification Number)

**550 West Van Buren Street
Chicago, Illinois
60607**
(Address of principal executive offices)
(Zip Code)

(312) 583-8700
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On July 28, 2015, Huron Consulting Group Inc. (the “Company”) issued a press release announcing its financial results for the three and six months ended June 30, 2015. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished pursuant to this Item 2.02 and the attached Exhibit 99.1 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release, dated July 28, 2015

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Huron Consulting Group Inc.

(Registrant)

Date: July 28, 2015

/s/ C. Mark Hussey

C. Mark Hussey

Executive Vice President, Chief Operating Officer, Chief
Financial Officer and Treasurer

EXHIBIT INDEX

| Exhibit Number | Description |
|-------------------|------------------------------------|
| 99.1 | Press release, dated July 28, 2015 |

News



FOR IMMEDIATE RELEASE

July 28, 2015

Huron Consulting Group Announces Second Quarter 2015 Financial Results

- Revenues increased 6.8% to \$223.6 million for Q2 2015 from \$209.4 million in Q2 2014, and were \$411.5 million for the first six months of 2015 compared to \$420.1 million for the same period in 2014.
- Operating income increased 6.1% to \$36.1 million for Q2 2015 from \$34.0 million in Q2 2014, and was \$44.9 million for the first six months of 2015 compared to \$75.8 million for the same period in 2014.
- Adjusted EBITDA⁽⁵⁾, a non-GAAP measure, increased 21.9% to \$51.4 million in Q2 2015 from \$42.2 million in Q2 2014, and was \$71.8 million for the first six months of 2015 compared to \$91.3 million for the same period in 2014.
- Diluted earnings per share for Q2 2015 was \$0.83 compared to \$0.86 in Q2 2014, and was \$0.90 for the first six months of 2015 compared to \$2.34 for the first six months of 2014.
- Adjusted diluted earnings per share⁽⁵⁾, a non-GAAP measure, increased 20.0% to \$1.14 in Q2 2015 from \$0.95 in Q2 2014, and was \$1.43 for the first six months of 2015 compared to \$2.06 for the first six months of 2014.
- Company updates full year 2015 revenue guidance to a range of \$870.0 million to \$900.0 million.

CHICAGO - July 28, 2015 - Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of business consulting services, today announced financial results for the second quarter ended June 30, 2015.

“We are pleased with our performance in the second quarter as each of our segments reported solid growth compared to first quarter results,” said [James H. Roth](#), chief executive officer and president, [Huron Consulting Group](#). “Revenue in our legacy healthcare practice gained momentum as work on some of our new engagements continued to progress. Among some of our larger hospital and health system clients, the complexity and level of coordination that is required to successfully achieve our targeted outcomes tend to lengthen the time from assessment through implementation, and we are better positioned for success when the timing and environment are right for our clients. Our updated revenue guidance range reflects the possibility that some healthcare revenues will be recognized in 2016. Accordingly, we have updated our annual revenue guidance to \$870.0 to \$900.0 million while we have narrowed our earnings guidance for adjusted EPS to the higher end of our initial range to \$3.80 to \$4.00.”

“Consistent with the strong underlying demand for our services, two of our segments, Education and Life Sciences and Business Advisory, reported record quarterly revenues, and our Legal segment continued to see improvement over recent results,” [Roth](#) added.

Second Quarter 2015 Results

Revenues for the second quarter of 2015 were \$223.6 million, an increase of 6.8% compared to \$209.4 million for the second quarter of 2014. The Company's second quarter 2015 operating income was \$36.1 million, an increase of 6.1% compared to \$34.0 million in the second quarter of 2014. Net income was \$18.8 million, or \$0.83 per diluted share, for the second quarter of 2015 compared to \$19.9 million, or \$0.86 per diluted share, for the same period last year.

Second quarter 2015 earnings before interest, taxes, depreciation and amortization (“EBITDA”)⁽⁵⁾ was \$50.1 million, or 22.4% of revenues, compared to \$41.6 million, or 19.9% of revenues, in the comparable quarter last year.

In addition to using EBITDA to evaluate the Company's financial performance, management uses non-GAAP financial measures, which exclude the effect of the following items (in thousands):

| | Three Months Ended June 30, | |
|--|--|-------------|
| | 2015 | 2014 |
| Amortization of intangible assets | \$ 8,573 | \$ 2,912 |
| Restructuring charges | \$ 597 | \$ 1,034 |
| Litigation and other (gains) losses | \$ 750 | \$ (440) |
| Non-cash interest on convertible notes | \$ 1,775 | \$ — |
| Tax effect | \$ (4,596) | \$ (1,402) |

Adjusted EBITDA⁽⁵⁾ was \$51.4 million, or 23.0% of revenues, in the second quarter of 2015, compared to \$42.2 million, or 20.1% of revenues, in the comparable quarter last year. Adjusted net income⁽⁵⁾ was \$25.9 million, or \$1.14 per diluted share, for the second quarter of 2015, compared to \$22.0 million, or \$0.95 per diluted share, for the comparable period in 2014.

The average number of full-time billable consultants⁽¹⁾ increased 2.4% to 1,826 in the second quarter of 2015 compared to 1,784 in the same quarter last year. Full-time billable consultant utilization rate⁽²⁾ was 74.5% during the second quarter of 2015 compared to 77.8% during the same period last year. Average billing rate per hour for full-time billable consultants⁽³⁾ was \$239 for the second quarter of 2015 compared to \$232 for the second quarter of 2014. The average number of full-time equivalent professionals⁽⁴⁾ was 1,109 in the second quarter of 2015 compared to 1,157 for the comparable period in 2014.

Year-to-Date 2015 Results

Revenues for the first six months of 2015 were \$411.5 million compared to \$420.1 million for the first six months of 2014. The Company's operating income for the first six months of 2015 was \$44.9 million compared to \$75.8 million in the first six months of 2014. Net income was \$20.3 million, or \$0.90 per diluted share, for the first six months of 2015 compared to \$54.0 million, or \$2.34 per diluted share, for the same period last year.

EBITDA⁽⁵⁾ was \$69.1 million, or 16.8% of revenues, for the first six months of 2015, compared to \$90.6 million, or 21.6% of revenues, for the same period in 2014.

In evaluating the Company's financial performance, management uses non-GAAP financial measures, which exclude the effect of the following items (in thousands):

| | Six Months Ended June 30, | |
|---|--------------------------------------|-------------|
| | 2015 | 2014 |
| Amortization of intangible assets | \$ 13,655 | \$ 5,430 |
| Restructuring charges | \$ 2,187 | \$ 1,163 |
| Litigation and other (gains) losses | \$ 524 | \$ (440) |
| Non-cash interest on convertible notes | \$ 3,529 | \$ — |
| Tax effect | \$ (7,819) | \$ (2,461) |
| Net tax benefit related to "check-the-box" election | \$ — | \$ (10,244) |

Adjusted EBITDA⁽⁵⁾ was \$71.8 million, or 17.5% of revenues, in the first six months of 2015 compared to \$91.3 million, or 21.7% of revenues, in the comparable period last year. Adjusted net income⁽⁵⁾ was \$32.4 million, or \$1.43 per diluted share, for the first six months of 2015 compared to \$47.5 million, or \$2.06 per diluted share, for the comparable period in 2014.

The average number of full-time billable consultants⁽¹⁾ increased 5.0% to 1,839 in the first six months of 2015 compared to 1,751 in the same period last year. Full-time billable consultant utilization rate⁽²⁾ was 73.2% during the first six months of 2015 compared with 76.0% during the same period last year. Average billing rate per hour for full-time billable consultants⁽³⁾ was \$229 for the first six months of 2015 compared to \$240 for the same period last year. The average number of full-time equivalent professionals⁽⁴⁾ was 1,049 in the first six months of 2015 compared to 1,333 in the comparable period of 2014.

Operating Segments

Huron's results reflect a portfolio of service offerings focused on helping clients address complex business challenges.

The Company's year-to-date revenues by operating segment as a percentage of total Company revenues are as follows: Huron [Healthcare](#) (53%); Huron [Education](#) and [Life Sciences](#) (20%); Huron [Legal](#) (18%); and Huron [Business Advisory](#), which includes [EPM & Analytics](#), (9%). Financial results by segment are included in the attached schedules and in Huron's forthcoming Form 10-Q filing for the quarter ended June 30, 2015.

Acquisitions

Effective January 1, 2015, Huron completed its acquisition of Sky Analytics, Inc., a Massachusetts-based provider of legal spend management software for corporate law departments.

On February 12, 2015, Huron completed its acquisition of Studer Group®, a premier professional services firm that assists healthcare providers to achieve cultural transformation to deliver and sustain exceptional improvement in clinical outcomes and financial results.

On July 1, 2015, Huron completed its acquisition of the India affiliate (Rittman Mead India) of Rittman Mead Consulting Ltd., a data and analytics consulting firm that specializes in the implementation of enterprise performance management (EPM) and analytics systems.

Outlook for 2015⁽⁶⁾

Based on currently available information, the Company updates guidance for full year 2015 revenues before reimbursable expenses to a range of \$870.0 million to \$900.0 million. The Company also narrowed its previously issued earnings guidance to the upper end and now anticipates EBITDA in a range of \$172.2 million to \$180.2 million, Adjusted EBITDA in a range of \$176.0 million to \$184.0 million, GAAP diluted earnings per share in a range of \$2.75 to \$2.95, and non-GAAP Adjusted diluted earnings per share in a range of \$3.80 to \$4.00.

Management will provide a more detailed discussion of its outlook during the Company's earnings conference call webcast.

Second Quarter 2015 Webcast

The Company will host a webcast to discuss its financial results today, July 28, 2015, at 5:00 p.m. Eastern Time (4:00 p.m. Central Time). The conference call is being webcast by NASDAQ OMX and can be accessed at Huron Consulting Group's website at <http://ir.huronconsultinggroup.com>. A replay will be available approximately two hours after the conclusion of the webcast and for 90 days thereafter.

Use of Non-GAAP Financial Measures⁽⁵⁾

In evaluating the Company's financial performance and outlook, management uses EBITDA, Adjusted EBITDA, Adjusted EBITDA as a percentage of revenues, Adjusted net income, and Adjusted diluted earnings per share, which are non-GAAP measures. Management believes that such measures, as supplements to operating income, net income, and diluted earnings per share, and other GAAP measures, are useful indicators for investors. These useful indicators can help readers gain a meaningful understanding of the Company's core operating results and future prospects. Investors should recognize that these non-GAAP measures might not be comparable to similarly titled measures of other companies. These measures should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flows or liquidity prepared in accordance with accounting principles generally accepted in the United States.

About Huron Consulting Group

Huron Consulting Group helps clients in diverse industries improve performance, transform the enterprise, reduce costs, leverage technology, process and review large amounts of complex data, address regulatory changes, recover from distress and stimulate growth. Our professionals employ their expertise in finance, operations, strategy, analytics, and technology to provide our clients with specialized analyses and customized advice and solutions that are tailored to address each client's particular challenges and opportunities to deliver sustainable and measurable results. The Company provides consulting services to a wide variety of both financially sound and distressed organizations, including healthcare organizations, leading academic institutions, Fortune 500 companies, governmental entities and law firms. Huron has worked with more than 450 health systems, hospitals, and academic medical centers; more than 400 corporate general counsel; and more than 400 universities and research institutions. Learn more at www.huronconsultinggroup.com.

Statements in this press release that are not historical in nature, including those concerning the Company's current expectations about its future requirements and needs, are "forward-looking" statements as defined in Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking

statements are identified by words such as “may,” “should,” “expects,” “provides,” “anticipates,” “assumes,” “can,” “will,” “meets,” “could,” “likely,” “intends,” “might,” “predicts,” “seeks,” “would,” “believes,” “estimates,” “plans” or “continues.” These forward-looking statements reflect our current expectations about our future requirements and needs, results, levels of activity, performance, or achievements. Some of the factors that could cause actual results to differ materially from the forward-looking statements contained herein include, without limitation: failure to achieve expected utilization rates, billing rates and the number of revenue-generating professionals; inability to expand or adjust our service offerings in response to market demands; our dependence on renewal of client-based services; dependence on new business and retention of current clients and qualified personnel; failure to maintain third-party provider relationships and strategic alliances; inability to license technology to and from third parties; the impairment of goodwill; various factors related to income and other taxes; difficulties in successfully integrating the businesses we acquire and achieving expected benefits from such acquisitions; risks relating to privacy, information security, and related laws and standards; and a general downturn in market conditions. These forward-looking statements involve known and unknown risks, uncertainties and other factors, including, among others, those described under “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2014, that may cause actual results, levels of activity, performance or achievements to be materially different from any anticipated results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. We disclaim any obligation to update or revise any forward-looking statements as a result of new information or future events, or for any other reason.

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HURON CONSULTING GROUP INC.
CONSOLIDATED STATEMENTS OF EARNINGS
(In thousands, except per share amounts)
(Unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|------------------|------------------------------|------------------|
| | 2015 | 2014 | 2015 | 2014 |
| Revenues and reimbursable expenses: | | | | |
| Revenues | \$ 223,644 | \$ 209,405 | \$ 411,497 | \$ 420,136 |
| Reimbursable expenses | 21,389 | 21,141 | 38,544 | 40,244 |
| Total revenues and reimbursable expenses | 245,033 | 230,546 | 450,041 | 460,380 |
| Direct costs and reimbursable expenses (exclusive of depreciation and amortization shown in operating expenses): | | | | |
| Direct costs | 125,490 | 124,289 | 250,491 | 247,899 |
| Amortization of intangible assets and software development costs | 4,969 | 1,290 | 7,481 | 2,391 |
| Reimbursable expenses | 21,470 | 20,899 | 38,723 | 40,330 |
| Total direct costs and reimbursable expenses | 151,929 | 146,478 | 296,695 | 290,620 |
| Operating expenses and other operating (gains) losses: | | | | |
| Selling, general and administrative expenses | 46,665 | 43,184 | 88,998 | 80,872 |
| Restructuring charges | 597 | 1,034 | 2,187 | 1,163 |
| Litigation and other (gains) losses | 750 | (440) | 524 | (440) |
| Depreciation and amortization | 9,000 | 6,267 | 16,777 | 12,323 |
| Total operating expenses and other operating (gains) losses | 57,012 | 50,045 | 108,486 | 93,918 |
| Operating income | 36,092 | 34,023 | 44,860 | 75,842 |
| Other income (expense), net: | | | | |
| Interest expense, net of interest income | (4,764) | (1,594) | (9,158) | (2,965) |
| Other income (expense), net | 167 | 169 | (560) | 345 |
| Total other expense, net | (4,597) | (1,425) | (9,718) | (2,620) |
| Income before income tax expense | 31,495 | 32,598 | 35,142 | 73,222 |
| Income tax expense | 12,662 | 12,685 | 14,807 | 19,183 |
| Net income | <u>\$ 18,833</u> | <u>\$ 19,913</u> | <u>\$ 20,335</u> | <u>\$ 54,039</u> |
| Earnings per share: | | | | |
| Basic | \$ 0.85 | \$ 0.88 | \$ 0.92 | \$ 2.39 |
| Diluted | \$ 0.83 | \$ 0.86 | \$ 0.90 | \$ 2.34 |
| Weighted average shares used in calculating earnings per share: | | | | |
| Basic | 22,220 | 22,645 | 22,174 | 22,617 |
| Diluted | 22,654 | 23,098 | 22,628 | 23,092 |

HURON CONSULTING GROUP INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)
(Unaudited)

| | June 30, 2015 | December 31, 2014 |
|---|---------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 16,828 | \$ 256,872 |
| Receivables from clients, net | 118,013 | 98,640 |
| Unbilled services, net | 96,248 | 91,392 |
| Income tax receivable | 5,067 | 8,125 |
| Deferred income taxes, net | 13,481 | 14,772 |
| Prepaid expenses and other current assets | 20,598 | 16,358 |
| Total current assets | 270,235 | 486,159 |
| Property and equipment, net | 49,098 | 44,677 |
| Long-term investment | 22,050 | 12,250 |
| Other non-current assets | 25,589 | 20,998 |
| Intangible assets, net | 110,428 | 24,684 |
| Goodwill | 807,107 | 567,146 |
| Total assets | \$ 1,284,507 | \$ 1,155,914 |
| Liabilities and stockholders' equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 8,773 | \$ 11,085 |
| Accrued expenses | 21,606 | 17,315 |
| Accrued payroll and related benefits | 58,932 | 106,488 |
| Current maturities of long-term debt | — | 28,750 |
| Deferred revenues | 23,828 | 12,738 |
| Total current liabilities | 113,139 | 176,376 |
| Non-current liabilities: | | |
| Deferred compensation and other liabilities | 16,526 | 10,838 |
| Long-term debt, net of current portion | 467,630 | 327,852 |
| Deferred lease incentives | 13,308 | 13,359 |
| Deferred income taxes, net | 47,893 | 26,855 |
| Total non-current liabilities | 545,357 | 378,904 |
| Commitments and contingencies | | |
| Stockholders' equity | | |
| Common stock; \$0.01 par value; 500,000,000 shares authorized; 25,135,647 and 24,976,395 shares issued at June 30, 2015 and December 31, 2014, respectively | 243 | 241 |
| Treasury stock, at cost, 2,189,815 and 2,097,173 shares at June 30, 2015 and December 31, 2014, respectively | (100,205) | (94,074) |
| Additional paid-in capital | 449,091 | 442,308 |
| Retained earnings | 275,149 | 254,814 |
| Accumulated other comprehensive income (loss) | 1,733 | (2,655) |
| Total stockholders' equity | 626,011 | 600,634 |
| Total liabilities and stockholders' equity | \$ 1,284,507 | \$ 1,155,914 |

HURON CONSULTING GROUP INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

| | Six Months Ended June 30, | |
|---|------------------------------|-----------------|
| | 2015 | 2014 |
| Cash flows from operating activities: | | |
| Net income | \$ 20,335 | \$ 54,039 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 24,431 | 15,071 |
| Share-based compensation | 11,776 | 10,273 |
| Amortization of debt discount and issuance costs | 4,663 | 677 |
| Allowances for doubtful accounts and unbilled services | (1,034) | (281) |
| Deferred income taxes | 3,191 | 5,816 |
| Changes in operating assets and liabilities, net of acquisitions: | | |
| (Increase) decrease in receivables from clients | (7,550) | (4,679) |
| (Increase) decrease in unbilled services | (824) | (37,220) |
| (Increase) decrease in current income tax receivable / payable, net | 3,106 | (13,966) |
| (Increase) decrease in other assets | (4,125) | 3,812 |
| Increase (decrease) in accounts payable and accrued liabilities | 2,863 | 10,517 |
| Increase (decrease) in accrued payroll and related benefits | (47,114) | (32,764) |
| Increase (decrease) in deferred revenues | 8,613 | 904 |
| Net cash provided by operating activities | <u>18,331</u> | <u>12,199</u> |
| Cash flows from investing activities: | | |
| Purchases of property and equipment, net | (9,869) | (11,433) |
| Investment in life insurance policies | (5,127) | (797) |
| Purchases of businesses | (331,990) | (51,391) |
| Purchases of convertible debt investment | (3,138) | — |
| Capitalization of internally developed software costs | (398) | — |
| Proceeds from note receivable | — | 328 |
| Net cash used in investing activities | <u>(350,522)</u> | <u>(63,293)</u> |
| Cash flows from financing activities: | | |
| Proceeds from exercise of stock options | — | 779 |
| Shares redeemed for employee tax withholdings | (4,650) | (3,140) |
| Tax benefit from share-based compensation | 2,823 | 4,602 |
| Share repurchases | (13,498) | (9,539) |
| Proceeds from borrowings under credit facility | 256,500 | 74,000 |
| Repayments on credit facility | (149,000) | (64,000) |
| Payments for debt issue costs | — | (41) |
| Payments for capital lease obligations | (34) | (42) |
| Deferred acquisition payment | — | (471) |
| Net cash provided by financing activities | <u>92,141</u> | <u>2,148</u> |
| Effect of exchange rate changes on cash | 6 | 33 |
| Net decrease in cash and cash equivalents | (240,044) | (48,913) |
| Cash and cash equivalents at beginning of the period | 256,872 | 58,131 |
| Cash and cash equivalents at end of the period | <u>\$ 16,828</u> | <u>\$ 9,218</u> |

HURON CONSULTING GROUP INC.
SEGMENT OPERATING RESULTS AND OTHER OPERATING DATA
(Unaudited)

| Segment and Consolidated Operating Results (in thousands): | Three Months Ended June 30, | | Percent Increase (Decrease) |
|--|--|-------------------|--|
| | 2015 | 2014 | |
| Huron Healthcare: | | | |
| Revenues | \$ 118,506 | \$ 100,967 | 17.4 % |
| Operating income | \$ 45,531 | \$ 38,475 | 18.3 % |
| Segment operating income as a percentage of segment revenues | 38.4% | 38.1% | |
| Huron Education and Life Sciences: | | | |
| Revenues | \$ 42,939 | \$ 37,747 | 13.8 % |
| Operating income | \$ 13,174 | \$ 11,633 | 13.2 % |
| Segment operating income as a percentage of segment revenues | 30.7% | 30.8% | |
| Huron Legal: | | | |
| Revenues | \$ 39,626 | \$ 53,296 | (25.6)% |
| Operating income | \$ 10,285 | \$ 15,790 | (34.9)% |
| Segment operating income as a percentage of segment revenues | 26.0% | 29.6% | |
| Huron Business Advisory: | | | |
| Revenues | \$ 22,186 | \$ 16,574 | 33.9 % |
| Operating income | \$ 6,684 | \$ 5,129 | 30.3 % |
| Segment operating income as a percentage of segment revenues | 30.1% | 30.9% | |
| All Other: | | | |
| Revenues | \$ 387 | \$ 821 | (52.9)% |
| Operating loss | \$ (530) | \$ (520) | 1.9 % |
| Segment operating loss as a percentage of segment revenues | N/M | N/M | |
| Total Company: | | | |
| Revenues | \$ 223,644 | \$ 209,405 | 6.8 % |
| Reimbursable expenses | 21,389 | 21,141 | 1.2 % |
| Total revenues and reimbursable expenses | \$ 245,033 | \$ 230,546 | 6.3 % |
| Statements of Earnings reconciliation: | | | |
| Segment operating income | \$ 75,144 | \$ 70,507 | 6.6 % |
| Items not allocated at the segment level: | | | |
| Other operating expenses and gains | 30,052 | 30,217 | (0.5)% |
| Depreciation and amortization expense | 9,000 | 6,267 | 43.6 % |
| Total operating income | 36,092 | 34,023 | 6.1 % |
| Other expense, net | 4,597 | 1,425 | 222.6 % |
| Income before income tax expense | \$ 31,495 | \$ 32,598 | (3.4)% |
| Other Operating Data (excluding All Other): | | | |
| Number of full-time billable consultants (at period end) ⁽¹⁾: | | | |
| Huron Healthcare | 1,087 | 1,114 | (2.4)% |
| Huron Education and Life Sciences | 428 | 407 | 5.2 % |
| Huron Legal | 98 | 124 | (21.0)% |
| Huron Business Advisory | 204 | 172 | 18.6 % |
| Total | 1,817 | 1,817 | — % |
| Average number of full-time billable consultants (for the period) ⁽¹⁾: | | | |
| Huron Healthcare | 1,090 | 1,071 | |
| Huron Education and Life Sciences | 427 | 415 | |
| Huron Legal | 103 | 129 | |
| Huron Business Advisory | 206 | 169 | |
| Total | 1,826 | 1,784 | |

HURON CONSULTING GROUP INC.
SEGMENT OPERATING RESULTS AND OTHER OPERATING DATA (CONTINUED)
(Unaudited)

| Other Operating Data (continued): | Three Months Ended June 30, | |
|--|------------------------------------|-------------|
| | 2015 | 2014 |
| Full-time billable consultant utilization rate ⁽²⁾: | | |
| Huron Healthcare | 75.8% | 81.7% |
| Huron Education and Life Sciences | 76.0% | 71.8% |
| Huron Legal | 53.0% | 68.0% |
| Huron Business Advisory | 75.1% | 75.3% |
| Total | 74.5% | 77.8% |
| Full-time billable consultant average billing rate per hour ⁽³⁾: | | |
| Huron Healthcare | \$ 230 | \$ 229 |
| Huron Education and Life Sciences | \$ 237 | \$ 225 |
| Huron Legal | \$ 243 | \$ 251 |
| Huron Business Advisory | \$ 292 | \$ 257 |
| Total | \$ 239 | \$ 232 |
| Revenue per full-time billable consultant (in thousands): | | |
| Huron Healthcare | \$ 82 | \$ 88 |
| Huron Education and Life Sciences | \$ 86 | \$ 75 |
| Huron Legal | \$ 59 | \$ 80 |
| Huron Business Advisory | \$ 104 | \$ 94 |
| Total | \$ 84 | \$ 85 |
| Average number of full-time equivalents (for the period) ⁽⁴⁾: | | |
| Huron Healthcare | 188 | 58 |
| Huron Education and Life Sciences | 33 | 44 |
| Huron Legal | 880 | 1,048 |
| Huron Business Advisory | 8 | 7 |
| Total | 1,109 | 1,157 |
| Revenue per full-time equivalent (in thousands): | | |
| Huron Healthcare | \$ 156 | \$ 115 |
| Huron Education and Life Sciences | \$ 183 | \$ 146 |
| Huron Legal | \$ 38 | \$ 41 |
| Huron Business Advisory | \$ 95 | \$ 104 |
| Total | \$ 63 | \$ 49 |

HURON CONSULTING GROUP INC.
SEGMENT OPERATING RESULTS AND OTHER OPERATING DATA
(Unaudited)

| Segment and Consolidated Operating Results (in thousands): | Six Months Ended June 30, | | Percent Increase (Decrease) |
|--|--------------------------------------|-------------------|--|
| | 2015 | 2014 | |
| Huron Healthcare: | | | |
| Revenues | \$ 216,510 | \$ 208,515 | 3.8 % |
| Operating income | \$ 74,511 | \$ 89,695 | (16.9)% |
| Segment operating income as a percentage of segment revenues | 34.4% | 43.0% | |
| Huron Education and Life Sciences: | | | |
| Revenues | \$ 82,836 | \$ 71,323 | 16.1 % |
| Operating income | \$ 24,954 | \$ 18,080 | 38.0 % |
| Segment operating income as a percentage of segment revenues | 30.1% | 25.3% | |
| Huron Legal: | | | |
| Revenues | \$ 73,053 | \$ 108,271 | (32.5)% |
| Operating income | \$ 13,877 | \$ 28,278 | (50.9)% |
| Segment operating income as a percentage of segment revenues | 19.0% | 26.1% | |
| Huron Business Advisory: | | | |
| Revenues | \$ 37,924 | \$ 29,956 | 26.6 % |
| Operating income | \$ 8,283 | \$ 7,684 | 7.8 % |
| Segment operating income as a percentage of segment revenues | 21.8% | 25.7% | |
| All Other: | | | |
| Revenues | \$ 1,174 | \$ 2,071 | (43.3)% |
| Operating loss | \$ (1,522) | \$ (978) | 55.6 % |
| Segment operating loss as a percentage of segment revenues | N/M | N/M | |
| Total Company: | | | |
| Revenues | \$ 411,497 | \$ 420,136 | (2.1)% |
| Reimbursable expenses | 38,544 | 40,244 | (4.2)% |
| Total revenues and reimbursable expenses | \$ 450,041 | \$ 460,380 | (2.2)% |
| Statements of Earnings reconciliation: | | | |
| Segment operating income | \$ 120,103 | \$ 142,759 | (15.9)% |
| Items not allocated at the segment level: | | | |
| Other operating expenses and gains | 58,466 | 54,594 | 7.1 % |
| Depreciation and amortization expense | 16,777 | 12,323 | 36.1 % |
| Total operating income | 44,860 | 75,842 | (40.9)% |
| Other expense, net | 9,718 | 2,620 | 270.9 % |
| Income before income tax expense | \$ 35,142 | \$ 73,222 | (52.0)% |
| Other Operating Data (excluding All Other): | | | |
| Number of full-time billable consultants (at period end) ⁽¹⁾: | | | |
| Huron Healthcare | 1,087 | 1,114 | (2.4)% |
| Huron Education and Life Sciences | 428 | 407 | 5.2 % |
| Huron Legal | 98 | 124 | (21.0)% |
| Huron Business Advisory | 204 | 172 | 18.6 % |
| Total | 1,817 | 1,817 | — % |
| Average number of full-time billable consultants (for the period) ⁽¹⁾: | | | |
| Huron Healthcare | 1,099 | 1,028 | |
| Huron Education and Life Sciences | 425 | 424 | |
| Huron Legal | 109 | 134 | |
| Huron Business Advisory | 206 | 165 | |
| Total | 1,839 | 1,751 | |

HURON CONSULTING GROUP INC.
SEGMENT OPERATING RESULTS AND OTHER OPERATING DATA (CONTINUED)
(Unaudited)

| Other Operating Data (continued): | Six Months Ended June 30, | |
|--|--------------------------------------|-------------|
| | 2015 | 2014 |
| Full-time billable consultant utilization rate ⁽²⁾: | | |
| Huron Healthcare | 74.1% | 80.4% |
| Huron Education and Life Sciences | 76.2% | 70.0% |
| Huron Legal | 52.9% | 66.2% |
| Huron Business Advisory | 72.4% | 72.0% |
| Total | 73.2% | 76.0% |
| Full-time billable consultant average billing rate per hour ⁽³⁾: | | |
| Huron Healthcare | \$ 221 | \$ 249 |
| Huron Education and Life Sciences | \$ 231 | \$ 213 |
| Huron Legal | \$ 246 | \$ 241 |
| Huron Business Advisory | \$ 261 | \$ 248 |
| Total | \$ 229 | \$ 240 |
| Revenue per full-time billable consultant (in thousands): | | |
| Huron Healthcare | \$ 153 | \$ 190 |
| Huron Education and Life Sciences | \$ 168 | \$ 140 |
| Huron Legal | \$ 119 | \$ 146 |
| Huron Business Advisory | \$ 179 | \$ 173 |
| Total | \$ 157 | \$ 173 |
| Average number of full-time equivalents (for the period) ⁽⁴⁾: | | |
| Huron Healthcare | 159 | 55 |
| Huron Education and Life Sciences | 35 | 42 |
| Huron Legal | 849 | 1,229 |
| Huron Business Advisory | 6 | 7 |
| Total | 1,049 | 1,333 |
| Revenue per full-time equivalent (in thousands): | | |
| Huron Healthcare | \$ 302 | \$ 243 |
| Huron Education and Life Sciences | \$ 330 | \$ 285 |
| Huron Legal | \$ 71 | \$ 72 |
| Huron Business Advisory | \$ 184 | \$ 187 |
| Total | \$ 115 | \$ 86 |

(1) Consists of our full-time professionals who provide consulting services and generate revenues based on the number of hours worked.

(2) Utilization rate for our full-time billable consultants is calculated by dividing the number of hours all of our full-time billable consultants worked on client assignments during a period by the total available working hours for all of these consultants during the same period, assuming a forty-hour work week, less paid holidays and vacation days.

(3) Average billing rate per hour for our full-time billable consultants is calculated by dividing revenues for a period by the number of hours worked on client assignments during the same period.

(4) Consists of consultants who work variable schedules as needed by our clients, as well as other professionals who generate revenues primarily based on number of hours worked and units produced, such as pages reviewed and data processed. Also includes our cultural transformation consultants from the Studer Group acquisition, which include coaches and their support staff, and full-time employees who provide software support and maintenance services to our clients.

N/M - Not meaningful

HURON CONSULTING GROUP INC.
RECONCILIATION OF NET INCOME TO
ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ⁽⁵⁾
(In thousands)
(Unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|------------|------------------------------|------------|
| | 2015 | 2014 | 2015 | 2014 |
| Revenues | \$ 223,644 | \$ 209,405 | \$ 411,497 | \$ 420,136 |
| Net income | \$ 18,833 | \$ 19,913 | \$ 20,335 | \$ 54,039 |
| Add back: | | | | |
| Income tax expense | 12,662 | 12,685 | 14,807 | 19,183 |
| Interest and other expenses | 4,597 | 1,425 | 9,718 | 2,620 |
| Depreciation and amortization | 13,969 | 7,557 | 24,258 | 14,714 |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) ⁽⁵⁾ | 50,061 | 41,580 | 69,118 | 90,556 |
| Add back: | | | | |
| Restructuring charges | 597 | 1,034 | 2,187 | 1,163 |
| Litigation and other (gains) losses | 750 | (440) | 524 | (440) |
| Adjusted EBITDA ⁽⁵⁾ | \$ 51,408 | \$ 42,174 | \$ 71,829 | \$ 91,279 |
| Adjusted EBITDA as a percentage of revenues ⁽⁵⁾ | 23.0% | 20.1% | 17.5% | 21.7% |

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME ⁽⁵⁾
(In thousands)
(Unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-----------|------------------------------|-----------|
| | 2015 | 2014 | 2015 | 2014 |
| Net income | \$ 18,833 | \$ 19,913 | \$ 20,335 | \$ 54,039 |
| Weighted average shares – diluted | 22,654 | 23,098 | 22,628 | 23,092 |
| Diluted earnings per share | \$ 0.83 | \$ 0.86 | \$ 0.90 | \$ 2.34 |
| Add back: | | | | |
| Amortization of intangible assets | 8,573 | 2,912 | 13,655 | 5,430 |
| Restructuring charges | 597 | 1,034 | 2,187 | 1,163 |
| Litigation and other (gains) losses | 750 | (440) | 524 | (440) |
| Non-cash interest on convertible notes | 1,775 | — | 3,529 | — |
| Tax effect | (4,596) | (1,402) | (7,819) | (2,461) |
| Net tax benefit related to “check-the-box” election | — | — | — | (10,244) |
| Total adjustments, net of tax | 7,099 | 2,104 | 12,076 | (6,552) |
| Adjusted net income ⁽⁵⁾ | \$ 25,932 | \$ 22,017 | \$ 32,411 | \$ 47,487 |
| Adjusted diluted earnings per share ⁽⁵⁾ | \$ 1.14 | \$ 0.95 | \$ 1.43 | \$ 2.06 |

(5) In evaluating the Company’s financial performance, management uses earnings before interest, taxes, depreciation and amortization (“EBITDA”), Adjusted EBITDA, Adjusted EBITDA as a percentage of revenues, Adjusted net income, and Adjusted diluted earnings per share, which are non-GAAP measures. Our management uses these non-GAAP financial measures to gain an understanding of our comparative operating performance (when comparing such results with previous periods or forecasts). These non-GAAP financial measures are used by management in their financial and operating decision making because management believes they reflect our ongoing business in a manner that allows for meaningful period-to-period comparisons. Management also uses these non-GAAP financial measures when publicly providing our business outlook, for internal management purposes, and as a basis for evaluating potential acquisitions and dispositions. We believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating Huron’s current operating performance and future prospects in the same manner as management does, if they so choose, and in comparing in a consistent manner Huron’s current financial results with Huron’s past financial results. Investors should recognize that these non-GAAP measures might not be comparable to similarly titled measures of other companies. These measures should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flows or liquidity prepared in accordance with accounting principles generally accepted in the United States.

**HURON CONSULTING GROUP INC.
RECONCILIATION OF NON-GAAP MEASURES FOR FULL YEAR 2015 OUTLOOK**

**RECONCILIATION OF NET INCOME TO
ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ⁽⁶⁾**

(In millions)
(Unaudited)

| | Year Ending December 31, 2015 | |
|---|----------------------------------|----------|
| | Guidance Range | |
| | Low | High |
| Projected revenues - GAAP | \$ 870.0 | \$ 900.0 |
| Projected net income - GAAP | \$ 61.5 | \$ 66.5 |
| Add back: | | |
| Income tax expense | 42.0 | 45.0 |
| Interest and other expenses | 18.0 | 18.0 |
| Depreciation and amortization | 50.7 | 50.7 |
| Projected earnings before interest, taxes, depreciation and amortization (EBITDA) ⁽⁶⁾ | 172.2 | 180.2 |
| Add back: | | |
| Restructuring charges | 4.0 | 4.0 |
| Other gain | (0.2) | (0.2) |
| Projected adjusted EBITDA ⁽⁶⁾ | \$ 176.0 | \$ 184.0 |
| Projected adjusted EBITDA as a percentage of projected revenues ⁽⁶⁾ | 20.2% | 20.4% |

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME ⁽⁶⁾

(In millions)
(Unaudited)

| | Year Ending December 31, 2015 | |
|---|----------------------------------|---------|
| | Guidance Range | |
| | Low | High |
| Projected net income - GAAP | \$ 61.5 | \$ 66.5 |
| Projected diluted earnings per share - GAAP | \$ 2.75 | \$ 2.95 |
| Add back: | | |
| Amortization of intangible assets | 30.2 | 30.2 |
| Restructuring charges | 4.0 | 4.0 |
| Other gain | (0.2) | (0.2) |
| Non-cash interest on convertible notes | 7.0 | 7.0 |
| Tax effect | (16.5) | (16.5) |
| Total adjustments, net of tax | 24.5 | 24.5 |
| Projected adjusted net income ⁽⁶⁾ | \$ 86.0 | \$ 91.0 |
| Projected adjusted diluted earnings per share ⁽⁶⁾ | \$ 3.80 | \$ 4.00 |

(6) In evaluating the Company's outlook, management uses Projected EBITDA, Projected adjusted EBITDA, Projected adjusted EBITDA as a percentage of revenues, Projected adjusted net income, and Projected adjusted diluted earnings per share, which are non-GAAP measures. Management believes that the use of such measures, as supplements to Projected net income and Projected diluted earnings per share, and other GAAP measures, are useful indicators for investors. These useful indicators can help readers gain a meaningful understanding of the Company's core operating results and future prospects without the effect of non-cash or other one-time items. Investors should recognize that these non-GAAP measures might not be comparable to similarly titled measures of other companies. These measures should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flows or liquidity prepared in accordance with accounting principles generally accepted in the United States.