



Charles River Associates Team Provides Economic and Antitrust Analysis in Visa/MasterCard Debit Card Case

May 2, 2003

BOSTON--(BUSINESS WIRE)--May 2, 2003--Charles River Associates Incorporated (NASDAQ: CRAI), an internationally known leader in providing economic, financial, and management consulting services, today announced that a senior team of the firm's consulting experts, led by CRA Vice President R. Craig Romaine, Associate Principal Stephen Kletter, and Principal Mary Beth Savio and CRA academic Senior Consultants Franklin Fisher and Steven Salop, provided critical economic and antitrust analysis for the plaintiffs in the Visa/MasterCard debit card lawsuit that was settled out of court on April 30, 2003.

The \$3 billion settlement is the culmination of a complaint that was filed in 1996 on behalf of a class of 5 million US merchants, including Wal-Mart; The Limited; Sears, Roebuck; Safeway and Circuit City, as well as three trade associations. The plaintiffs alleged that Visa and MasterCard exploited their market power in credit cards to force merchants to accept their signature debit cards at a supra-competitive price, and to monopolize the market for debit cards in the United States. The plaintiffs argued that this conduct reduced choice, harmed competition in debit cards and caused billions of dollars of damages to merchants and consumers. In addition to the damages, the settlement will restore competition to the debit card market by eliminating the tying arrangement and other exclusionary conduct carried out by Visa and MasterCard.

CRA has consulted for the plaintiffs since the inception of the case. The CRA team focused specifically on issues of liability and damages. Professor Franklin Fisher was scheduled to testify for several days at trial. According to Fisher, who is a Professor of Economics at MIT and Vice Chairman of CRA, "We used economic theory, factual analysis and empirical methods to show that the conduct of Visa and MasterCard harmed competition, merchants and consumers, and to quantify the damages."

Lead counsel on the case was Lloyd Constantine, managing partner of the law firm of Constantine and Partners. Commenting on CRA's role, Mr. Constantine said, "The settlement of this case will restore competition and freedom of choice to the debit card market. CRA's efforts were invaluable to our work and contributed highly to our ultimate victory. We are extraordinarily satisfied with CRA's economic analysis and teamwork."

James C. Burrows, President and CEO of Charles River Associates, stated, "CRA excels at this type of litigation project, where it is necessary to integrate creative economic theory with evaluation of facts and large scale data analysis. We are pleased that we were able to participate in this important antitrust case."

About CRA

Founded in 1965, Charles River Associates is an economics, finance, and business consulting firm that works with businesses, law firms, accounting firms, and governments in providing a wide range of services. CRA combines economic and financial analysis with expertise in litigation and regulation support, business strategy and planning, market and demand forecasting, policy analysis, and engineering and technology management. CRA is distinguished by a corporate philosophy of providing responsive, top-quality consulting; an interdisciplinary team approach; unsurpassed economic, financial, and other analytic skills; and pragmatic business insights. In addition to its corporate headquarters in Boston and international offices in Brussels, Dubai, London, Melbourne, Mexico City, Toronto, and Wellington, CRA also has U.S. offices in College Station, Houston, Los Angeles, Oakland, Palo Alto, Philadelphia, Salt Lake City, and Washington, D.C. More information about the Company can be found on its Web site at www.crai.com.

Statements in this press release regarding the ability of the settlement to restore competition to the debit card market are "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties. Information contained in these forward-looking statements is inherently uncertain, and actual performance and results may differ materially. Such factors that could cause actual results to differ materially from any forward-looking statements made by the Company include, among others, dependence on key personnel, acquisition costs, attracting and retaining qualified consultants, dependence on outside experts, intense competition, and professional liability. Further information on factors that could affect the Company's financial results is included in the Company's filings with the Securities and Exchange Commission.

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