



Charles River Associates Completes Public Offering of Common Stock

August 19, 2003

BOSTON--(BUSINESS WIRE)--Aug. 19, 2003--Charles River Associates Incorporated (NASDAQ: CRAI) today announced the completion of the public offering of 2,061,000 shares of its common stock at a price of \$31.75 per share, which equals a 2.75% increase over the price at the time the offering was first filed with the SEC.

Of the 2,061,000 shares sold, 1,661,000 came from selling shareholders, including employees and directors, who will receive the proceeds from the sale of such shares. CRA sold a total of 400,000 shares, with net proceeds to be used for general corporate purposes including working capital and possible acquisitions of and investments in complementary businesses.

CRA and the selling stockholders also granted the underwriters a 30-day option to purchase up to an additional 309,150 shares, or 15% of the total shares offered, to cover over-allotments. That option was wholly exercised by the underwriters on August 12, 2003, and closed on August 15, 2003. Immediately after the closing on August 15, 2003, those shareholders who sold in the offering continued to own approximately 24% of the outstanding shares; directors and executive officers owned approximately 10% of CRA.

The offering was managed by William Blair & Company as sole book-running manager, Adams, Harkness & Hill, Inc. as co-lead manager, and Janney Montgomery Scott LLC as co-manager. The final prospectus relating to this offering may be obtained by contacting the Prospectus Department of: William Blair & Company, 222 West Adams Street, Chicago, Illinois 60606, tel. 312-236-1600; Adams, Harkness & Hill, Inc., 60 State Street, Boston, Massachusetts 02109, tel. 800-225-6201; or Janney Montgomery Scott LLC, 1801 Market Street, Philadelphia, Pennsylvania 19103, tel. 215-665-6000. You also can view the prospectus on the Internet at <http://www.sec.gov>.

A registration statement relating to these securities has been filed and declared effective by the Securities Exchange Commission. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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.

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