CRA International Announces Anticipated Acquisition of Lexecon Ltd; Expected Acquisition of U.K.-Based Firm To Strengthen CRA's Global Competition Practice; Expand European Footprint

May 17, 2005

BOSTON--(BUSINESS WIRE)--May 17, 2005--CRA International, Inc. (NASDAQ: CRAI), a globally known leader in providing economic, financial, and management consulting services, today announced that its U.K. subsidiary intends to acquire Lexecon Ltd in a cash and restricted stock transaction. CRA expects the transaction to close in May. The parties have signed an exclusive term sheet for the sale of the firm to CRA International. The transaction is subject to final negotiation and execution of definitive agreements among the parties. As part of the transaction, all of Lexecon Ltd's staff and academic associates are expected to join CRA upon closing.

Lexecon Ltd is a leading provider of competition economics in Europe. The firm has been involved in many of the high-profile cases of the past several years, including Airtours, GE/Honeywell, Tetra/Sidel, Microsoft and Oracle/Peoplesoft. Lexecon Ltd is currently advising on major matters before the European Commission, the Court of First Instance, and the competition and regulatory authorities of several Member States, as well as on major cases in South Africa, Hong Kong, and Singapore, among others. In addition to its London headquarters and an established Brussels office, Lexecon Ltd recently opened an office in Munich.

"CRA's anticipated acquisition of Lexecon Ltd will provide us with a substantially increased presence in competition economics consulting in Europe and will further expand our global reach," said James C. Burrows, President and CEO of CRA International. "This anticipated acquisition offers CRA a unique opportunity to broaden our client base and strengthen our core competencies to serve clients more effectively."

Commenting on the anticipated acquisition, Lexecon Ltd Chairman, Bill Bishop, said, "CRA is one of the foremost economic and financial consulting firms in the world, anchored by a superb U.S. practice and a growing presence in Europe and Asia. Combining Lexecon Ltd's presence in Europe, South Africa, and other regions with CRA's will create a unified worldwide practice with academic credibility and an unsurpassed talent pool and case record. We believe our acquisition by CRA is an ideal fit from both a geographic and cultural perspective."

Lexecon Ltd also has an expanding commercial litigation practice, a further growth opportunity for CRA. CRA International's capability in this area was enhanced by its April 2005 acquisition of Lee & Allen, a leading U.K.-based forensic accounting and financial dispute resolution firm. Tim Allen, senior partner of Lee & Allen, now co-head of forensic accounting at CRA, said, "With the anticipated acquisition of Lexecon Ltd, CRA will have the largest, independent, litigation support practice in Europe. We are excited about the potential acquisition, and already have identified numerous synergies."

Burrows concluded, "With the addition of Lexecon Ltd's 30-person consulting staff, academic associates, and reputation as a market leader in European competition economics, CRA will be well equipped to respond to the changing dynamics of the global litigation support marketplace."

About Lexecon Ltd

Lexecon Ltd is an economic consultancy specializing in the economics of competition policy, regulatory issues and commercial litigation. Founded in 1991, with offices in London, Brussels and Munich, Lexecon has been involved in many of the most high-profile competition cases of recent years. The firm is not affiliated with Lexecon, Inc., a wholly owned subsidiary of FTI Consulting, Inc.

About CRA

Founded in 1965, CRA International 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 regulatory support, business strategy and planning, market and demand forecasting, policy analysis, and engineering and technology management. The firm 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, Canberra, Dubai, Hong Kong, London, Melbourne, Mexico City, Sydney, Toronto, and Wellington, CRA also has U.S. offices in Cambridge, Chicago, College Station, Dallas, Houston, New York, Oakland, Pasadena, Philadelphia, Salt Lake City, Silicon Valley, and Washington, D.C. Detailed information about CRA can be found at www.crai.com.

Safe Harbor

Statements in this press release concerning the expected benefits from CRA's anticipated acquisition of Lexecon Ltd 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, failure to execute definitive agreements among the parties, failure to close the anticipated transaction, difficulties in integrating Lexecon Ltd's assets, difficulties in integrating Lexecon Ltd's personnel into CRA's existing operations, undisclosed or unanticipated expenses or liabilities associated with the acquisition, the potential loss of clients, the potential loss of key personnel, the difficulty of attracting and retaining qualified consultants, dependence on outside experts, intense competition, and professional liability. Further information on factors that could affect CRA's financial results is included in its most recent Form 10-Q filed on March 30, 2005, with the Securities and Exchange Commission.

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