



Charles River Associates Selected for Auction of IMT-2000/UMTS (3rd Generation PCS) Spectrum Licenses in Switzerland

August 16, 2000

Contract Award is CRA's Latest Project to Design and Conduct a High-Stakes Auction

BOSTON, August 16, 2000 — Charles River Associates Incorporated (Nasdaq: CRAI), a leading provider of economics, financial, and business consulting services in telecommunications and other industries, today announced that it has been selected to advise the Federal Office of Communications (OFCOM) in Switzerland on the implementation of Switzerland's auction of IMT-2000/UMTS spectrum licenses for 3rd generation personal communications services (PCS). These licenses will allow winning bidders to provide a multitude of wireless broadband services, including voice, data, and audio and video media, using next-generation mobile communications technology.

"We are extremely pleased that our team of auction experts has once again been selected to design and implement an important auction such as the UMTS spectrum auction in Switzerland," said James C. Burrows, president and chief executive officer of CRA. "CRA's continued success in consulting to both auctioneer and bidder clients has positioned the firm to successfully bid for projects of this magnitude. We continue to build a formidable auctions and e-markets practice, having designed and implemented auctions, assisted bidders, and advised clients in e-commerce in a variety of industries in several countries."

Ten applicants have applied to participate in the auction process, which will culminate in the auction of four nationwide IMT-2000/UMTS licenses later this year. Initially, CRA will recommend an auction design to OFCOM with final approval by the Federal Communications Commission (ComCom) expected by the end of August. The recommended format will be a simultaneous ascending auction and will provide for an open, transparent, and objective process that will achieve OFCOM's goal of making available varied, efficient, high-quality, nationally and internationally competitive telecommunications services to private individuals and the business community. CRA has used this and other auction formats successfully for auctions in a number of countries.

In addition to recommending the auction design and rules, CRA will help OFCOM conduct a bidder information workshop in Switzerland, provide documentation, conduct a mock auction, and assist OFCOM in conducting the UMTS auction itself. CRA will be hosting the auction at its state-of-the-art, secure Internet auction-hosting site. CRA's auction software will be multilingual, allowing bidders to choose German, French, or English language screens.

Founded in 1965, CRA is a leading provider of sophisticated economics and financial consulting services, expert testimony and litigation support, and business consulting. The firm's areas of expertise include auctions and e-commerce, antitrust, mergers and acquisitions, policy impact assessments, corporate finance, strategy and business operations, and regulatory economics. CRA has advised legal and corporate clients, government agencies, and other organizations in thousands of engagements. CRA has its corporate headquarters in Boston as well as offices in London, Los Angeles, Mexico City, Palo Alto, Berkeley/Oakland, Washington, DC, and Toronto. More information about the company can be found on its Web site at www.crai.com.

Statements in this press release concerning CRA's ability to expand our auctions practice 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, 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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