



Charles River Associates Announces Departure of Laurel Morrison; Names Interim CFO; Company Hires Executive Search Firm to Find Permanent Replacement

April 17, 2001

BOSTON--(BUSINESS WIRE)--April 17, 2001--Charles River Associates Incorporated (Nasdaq: CRAI), an internationally known leader in providing economic, financial, and management consulting services, today announced that it has named the company's controller, Marybeth Celorier, interim chief financial officer. CRA has employed an executive search firm to seek a replacement for Laurel Morrison, who is resigning for personal reasons effective April 30. Morrison will also resign from CRA's board of directors.

"We wish to thank Laurel for her hard work and commitment to CRA," said James C. Burrows, CRA's president and chief executive officer. "Her strong finance skills were instrumental in guiding CRA through its IPO and first years as a public company, and we wish her well in her new endeavors."

"Marybeth Celorier will provide us with continuity as interim CFO until we find Laurel's permanent replacement," continued Burrows. "As our controller, Marybeth has been an integral part of CRA's finance staff since 1997, where she has managed all treasury and accounting functions, contract administration, client billing, and SEC reporting."

Burrows continued, "We have retained the services of an executive search firm, Gustin Partners, to aid us in recruiting a new CFO with the financial acumen to help CRA continue to execute its growth strategy and capitalize on opportunities for market expansion."

"Based on current business conditions, we anticipate revenue and earnings per share to be in line with our previously announced expectations," concluded Burrows. CRA will report its second-quarter fiscal 2001 financial results during the first week of June.

Founded in 1965, CRA is a leading provider of sophisticated economic and financial consulting services, expert testimony and litigation support, and business consulting. The firm's areas of expertise include auctions, antitrust, mergers and acquisitions, policy impact assessments, corporate finance, strategy and business operations, and regulatory economics. CRA has advised corporate clients, government agencies, and other organizations in thousands of engagements. In addition to its corporate headquarters in Boston and international offices in London, Melbourne, Mexico City, Toronto, and Wellington, CRA also has U.S. offices in Berkeley/Oakland, College Station, Los Angeles, Palo Alto, 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 concerning CRA's ability meet previously announced revenue and earnings expectations 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, start-up costs associated with opening new office locations, 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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