



Charles River Associates Announces Registration Statement for Resale of 2.875% Convertible Senior Subordinated Debentures Due 2034 Declared Effective By SEC

September 21, 2004

BOSTON--(BUSINESS WIRE)--Sept. 21, 2004--Charles River Associates Incorporated (NASDAQ: CRAI) announced today that the registration statement on Form S-3 that it has filed with the Securities and Exchange Commission ("SEC") relating to the resale of \$90 million aggregate principal amount of its 2.875% convertible senior subordinated debentures due 2034 and 2,250,000 shares of common stock that may be issued upon conversion of the debentures, has been declared effective by the SEC. The registration statement also registers the resale of an additional 135,939 shares of common stock currently held by a stockholder.

This registration statement will allow the selling securityholders named therein to resell these securities publicly. CRA will not receive any proceeds from the resale of these securities.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities, 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. A copy of the prospectus contained in the registration statement may be obtained from Charles River Associates Incorporated, 200 Clarendon Street, T-33, Boston, Massachusetts 02116, Attention: Investor Relations.

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 its expertise in economic and financial analysis, litigation and regulation support, business strategy and planning, market and demand forecasting, policy analysis, and engineering and technology management. 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 Chicago, College Station, Houston, New York, Oakland, Pasadena, Philadelphia, Salt Lake City, Silicon Valley and Washington, D.C.

Statements in this news release may be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Information contained in these forward-looking statements is inherently uncertain, and actual events may differ materially. Information on factors that could affect the outcome of these forward-looking statements is included in CRA's most recent Quarterly Report on Form 10-Q/A filed on July 14, 2004 with the Securities and Exchange Commission and in other filings made by CRA with the Securities and Exchange Commission from time to time. CRA assumes no obligation and undertakes no duty to update its forward-looking statements to reflect new information or developments.

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