



## **CRA International (CRA) Announces Significant Milestone on the GlobalDairyTrade Internet-Based Trading Platform**

July 29, 2013

*Cumulative Sales on GlobalDairyTrade Reach \$10 Billion*

BOSTON--(BUSINESS WIRE)--Jul. 29, 2013-- [CRA International, Inc. d/b/a Charles River Associates](#) (NASDAQ: CRAI), a worldwide leader in providing [economic, financial, and management consulting services](#), today announced cumulative sales of US\$10 billion on GlobalDairyTrade, the Internet-based trading platform for internationally-traded commodity dairy products.

Since July 2008, CRA has been the independent trading manager of GlobalDairyTrade, initially listing products for Fonterra, a leading global dairy company based in New Zealand. Other sellers have seen the advantages of this innovative trading platform and now include Amul (India), Arla Foods (Europe), DairyAmerica (US), and Murray Goulburn (Australia). Euroserum (Europe) also recently announced it will offer products on GlobalDairyTrade.

"The GlobalDairyTrade platform was founded in 2008 on the principles of economics and auction theory to create a bold new marketplace trading platform for globally-traded dairy products," said CRA's President and Chief Executive Officer [Paul Maleh](#). "The goal has been to create transparency, establish market prices, reveal credible market information, and promote liquidity in dairy trade—a win-win for both buyers and sellers and a model for many other markets. As the independent trading manager of GlobalDairyTrade, CRA is pleased to recognize the six current sellers and all other participants for their roles in revolutionizing the world dairy industry."

Paul Grave, Director of GlobalDairyTrade, said, "GlobalDairyTrade is the world's leading online marketplace open to all qualified buyers and sellers of internationally traded dairy products. This efficient trading process lowers transaction costs for buyers and sellers, helping them to manage price risk, gain better control of their product pricing and trading, and create value. GlobalDairyTrade is a leading price reference indicator for the products traded and has quickly taken center-stage in a vibrant, growing global dairy industry. We thank the team at CRA for its role in designing and independently managing the platform."

GlobalDairyTrade is a wholly-owned subsidiary of Fonterra Cooperative Group Ltd, but operates separately with externally-audited independence protocols, and an independent Advisory Board comprising five representative bidders and five sellers. All auctions are run neutrally and independently by CRA as the trading manager. The auctions—also referred to as trading events—are conducted twice each month. Currently, more than 800 registered bidders participate in the trading events for products offered by six global sellers, including Fonterra.

### **About CRA's [Auctions & Competitive Bidding Practice](#)**

Auctions and other organized market mechanisms increasingly are used to sell or procure assets, resources, property rights, and obligations. These mechanisms have been used in commodities, energy, telecommunications, transportation, oil & gas, natural resources, environmental, metals, health care, and other industries. When properly designed and applied, these mechanisms reduce information and transaction costs, create value, and achieve other important objectives. CRA has the comprehensive expertise necessary to ensure the success of auctions and other transaction mechanisms. We offer businesses, governments, bidders, and other market participants extensive experience in auction and market design, implementation, monitoring, and participation.

### **About CRA International**

CRA is a global consulting firm specializing in [financial, litigation, and regulatory consulting, and management consulting](#). CRA advises clients on economic and financial matters pertaining to litigation and regulatory proceedings, and guides corporations through critical business strategy and performance-related issues. Since 1965, clients have engaged CRA for its unique combination of functional expertise and industry knowledge, and for its objective solutions to complex problems. Headquartered in Boston, CRA has offices throughout the world. Detailed information about Charles River Associates, a registered trade name of CRA International, Inc., is available at <http://www.crai.com>.

Source: CRA International

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