



INGREDIENT
TECHNOLOGY
GROUP

Press Information

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OCEAN SPRAY HOLDS FIRST SUCCESSFUL CRANBERRY CONCENTRATE AUCTION

Ocean Spray has reported very strong participation in its first online auction of cranberry concentrate, held today, July 22. Out of the 37 buyers that had previously registered, 34 participated in today's auction. Through the streamlined process, Ocean Spray sold a total of 230,000 gallons of its concentrate at a clearing price of \$33 per gallon for the first contract delivery period (6 months following the auction) and \$34 per gallon for the second contract delivery period (the subsequent 6 months).

Open to qualified buyers worldwide, Ocean Spray established the auction to sell its concentrate to all participants on a level playing field. Winning bidders now have the guarantee of their specified volume of concentrate supplied at the price determined in the auction.

Michael Stamatakos, Vice President, Agricultural Supply and Development at Ocean Spray said: "We are pleased with the outcome of this first auction. We believe the auction is a trusted and reliable method of facilitating commodity sales that will allow Ocean Spray to continue to deliver quality cranberry concentrate through an open and efficient process."

Consulting firm CRA International developed the online trading system and served as the Trading Manager for the auction process. Bidders were able to track availability and pricing of the concentrate, making for a transparent approach.

Ocean Spray cranberry concentrate is a key ingredient in a variety of juice drinks, preserves, dairy products, confectionary and dietary supplements. The date of the next cranberry auction will be announced on www.cranberryauction.info in coming weeks.

About Ocean Spray

Ocean Spray is an agricultural cooperative owned by more than 600 cranberry growers as well as more than 50 grapefruit growers. Ocean Spray is North America's leading producer of canned and bottled juices and juice drinks, and has been the best-selling brand name in the canned and bottled juice category since 1981. Ocean Spray posted fiscal 2008 sales of \$1.9 billion. Ocean Spray's Ingredient Technology Group (ITG) sells cranberry concentrate worldwide, and offers an extensive portfolio of other fruit ingredients including sweetened dried cranberries, BerryFusions® Fruits, cranberry powders and purée – with total annual sales of approximately \$160 million.

About CRA International

Founded in 1965, CRA International is a leading global consulting firm that offers [business management](#), [economic and financial expertise](#). Headquartered in Boston, CRA has offices throughout North America, Europe, the Middle East and Asia. Detailed information about CRA is available at <http://www.crai.com>.

For further information on how cranberries can be used in your products, please contact:

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