



Charles River Laboratories Announces First Quarter Results

May 9, 2000

Charles River Laboratories, Inc., a leading provider of critical research tools and integrated support services that enable innovative and efficient drug discovery and development, today reported its first quarter results.

For the first quarter ended March 25, 2000, Charles River's net sales were \$69.3 million, an increase of \$17.0 million, or 32.5%, from \$52.3 million in the first quarter of 1999. The first quarter of 2000 included \$8.1 million in net sales from Charles River's Sierra Biomedical operation, which was acquired on September 29, 1999, and \$4.0 million in sales from the consolidation of our joint venture in Japan, in which we acquired a majority share on February 28, 2000. In constant currency, the increase in net sales was 35.5%.

Operating income was \$15.2 million in the first quarter of 2000, an increase of \$4.3 million, or 39.4%, from \$10.9 million in the first quarter of 1999. Operating income margin in the first quarter of 2000 was 21.9% of net sales, compared to 20.8% in the first quarter of 1999. EBITDA was \$19.0 million for the first quarter, an increase of \$5.2 million, or 37.7%, from \$13.8 million in the first quarter of 1999. EBITDA margin in the first quarter of 2000 was 27.4% of net sales, compared to 26.4% in the first quarter of 1999.

On a pro forma basis, net sales for the quarter ended March 25, 2000 were \$75.8 million, an increase of \$7.8 million, or 11.5%, from \$68.0 million in 1999. Operating income was \$16.2 million, an increase of \$2.4 million, or 17.4% from \$13.8 million in the first quarter of 1999, and adjusted EBITDA was \$21.2 million, an increase of \$3.1 million, or 17.1%, from \$18.1 million in 1999.

According to James C. Foster, CEO: "We're pleased with the results of the first quarter. We met or exceeded each of our key performance targets for the quarter. We believe the strength in our businesses reflects continued strong preclinical R&D spending by our core pharmaceutical and biotech customer base. We're particularly pleased to see that we were able to achieve a high rate of growth in both sales and earnings while improving our already strong operating margin."

	3 Months Ended	
	3/25/00	3/27/99
Net Sales - Reported	69,302	52,280
Net Sales - Pro Forma	75,807	67,961
Operating Income - Reported	15,232	10,890
Operating Income - Pro Forma	16,213	13,778
EBITDA - Reported	18,996	13,817
Adjusted EBITDA - Pro Forma	21,231	18,121
Capital Expenditures	2,786	1,963
Working Capital	26,981	*20,337

* As of 12/25/99

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