



Charles River Laboratories Credit Ratings Upgraded

January 30, 2001

WILMINGTON, Mass.--(BW HealthWire)--Jan. 30, 2001--Charles River Laboratories International, Inc. (NYSE: CRL) and its wholly-owned operating subsidiary, Charles River Laboratories, Inc., have each had their credit ratings raised by Moody's and Standard & Poor's. The improved ratings are based on the significant reduction in debt incurred in connection with the September 1999 management-led leveraged buy-out of the firm sponsored by Credit Suisse First Boston, as well as continued solid financial performance. The retirement of debt was the result of the June 2000 IPO of the holding company, Charles River Laboratories International, Inc.

The Moody's rating upgrades for Charles River Laboratories include:

- B1 to Ba3 on senior secured credit
- B3 to B2 on senior subordinated notes
- B1 to Ba3 senior implied rating
- B2 to B1 senior unsecured issuer rating
- Rating withdrawn (fully repaid) senior discount debentures

Standard & Poor's ratings upgrades of Charles River Laboratories, Inc. include:

- B+ to BB- on corporate credit and bank loan ratings
- B- to B on senior subordinated debt

Standard & Poor's also raised the corporate credit rating for Charles River Laboratories International, Inc. from B+ to BB-.

In connection with the management-led leveraged buy-out, Charles River Laboratories (the operating company) issued \$150 million in senior subordinated notes. The operating company also secured \$190 million in senior secured credit. Charles River Laboratories International, Inc. (the holding company) issued \$40 million in senior discount debentures in that transaction. Following the IPO of the holding company, the senior subordinated notes issued by the operating company were reduced by \$52.5 million to \$97.5 million, under an IPO clawback provision. The senior secured credit of the operating company was reduced by \$58 million to \$131 million. The \$40 million mezzanine financing was repaid in full.

Charles River Laboratories, based in Wilmington, Massachusetts, is a leading provider of critical research tools and integrated support services that enable innovative and efficient drug discovery and development. The Company is the global leader in providing the animal research models required in research and development for new drugs, devices and therapies. The Company also offers a broad and growing portfolio of biomedical products and services that enable customers to reduce cost, increase speed, and enhance productivity and effectiveness in drug discovery and development. Charles River's customer base spans over 50 countries, and includes all of the major pharmaceutical and biotechnology companies, as well as many leading hospitals and academic institutions. The Company operates 53 facilities in 15 countries worldwide.

This document may contain "forward looking statements." Such statements involve a number of risks and uncertainties that could cause actual results to differ materially from those stated or implied by the forward looking statements, including the failure to satisfy the conditions necessary for the closing of the transaction, the failure to recognize expected synergies and revenue growth, contaminations, industry trends, new displacement technologies, outsourcing trends, USDA and FDA regulation, changes in law, acquisition integration risks, special interests groups, continued availability of products and supplies, personnel and control, and others that are described in the Risk Factors contained in Company's Registration Statement of Form S-1, as filed on June 23, 2000, and as may be updated from time to time in the Company's periodic SEC filings. The Company disclaims an intent or obligation to update forward looking statements, and otherwise claims the "safe harbor" protections for forward looking statements afforded under The Private Securities Litigation Reform Act of 1995.

Charles River Laboratories International, Inc. is listed on the New York Stock Exchange under the symbol CRL. The Company's listing application contains additional information, available to the public on request, upon which the NYSE relied in authorized the listing.

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CONTACT: Charles River Laboratories

Dennis R. Shaughnessy
Marcia Gookin
Investor Relations
978-658-6000 Ext. 1329
www.criver.com