



Charles River Reports Continued Growth in Sales and Earnings

February 14, 2001

WILMINGTON, Mass.--(BW HealthWire)--Feb. 14, 2001--Charles River Laboratories International, Inc. (NYSE:CRL -news) and its wholly-owned subsidiary, Charles River Laboratories, Inc., reported today that sales increased 33% in the fourth quarter of 2000 over the prior year, driven by strong growth in customer demand for the Company's products and services that support drug discovery and development. Sales for the fourth quarter were \$81.1 million, a \$19.9 million increase over fourth quarter 1999 sales of \$61.2 million. Net income for the quarter was \$4.4 million, or \$0.11 per diluted share, exceeding the consensus First Call estimate of \$0.09 per share. Excluding a one-time charge for capacity adjustments in Europe, EPS for the fourth quarter was \$0.13.

For 2000, the Company's sales increased 33% to \$306.6 million, an increase of \$75.2 million over sales of \$231.4 million in 1999. Net income before an extraordinary loss related to the early retirement of debt in connection with Charles River Laboratories International's IPO was \$17.9 million, or \$0.56 per diluted share. Excluding a one-time benefit of \$4.8 million, or \$0.15 per share, related to an income tax valuation adjustment, and the one-time charge for capacity adjustments of \$1.3 million or \$0.02 per share, earnings before extraordinary items would have been \$0.43 per share. Net loss after the extraordinary loss was \$11.2 million, or \$0.35 per diluted share. Net income for 1999 was \$17.1 million, or \$0.86 per diluted share.

The Company's sales increase over the prior year was impacted favorably by strategic acquisitions and investments, which complemented solid growth in the Company's research models segment, and continued growth in its biomedical products and services segment. On a pro forma basis (adjusted to give effect to completed acquisitions), sales increased 15% in the fourth quarter and 10% for the total year. Excluding the impact of foreign currency fluctuations, pro forma sales increased 20% in the fourth quarter and 12% for the total year.

Commenting on these results, James C. Foster, Chairman and CEO, said "We're extremely pleased with our results for the fourth quarter, and the total year. We experienced strong demand for all of our products and services in the pre-clinical enabling technology space. Drug discovery and development activities continued to grow, and we see continued positive trends in outsourcing and pre-clinical work. We are delighted with our recent acquisition of PAI, the world's leader in contract animal pathology. PAI is an important strategic addition to our services portfolio, and we expect it to be neutral to 2001 EPS, and accretive to this year's EPS exclusive of transaction goodwill charges. We're also very pleased to have signed a definitive agreement last week to acquire Primedica Corporation, a leader in the pre-clinical services field. We expect this acquisition to close later this month, and to add \$0.03 to our fully diluted EPS in 2001. Primedica had sales of \$52 million in the first nine months of 2000."

The following forward-looking guidance is subject to the qualifications set forth below and gives effect to the PAI acquisition. This guidance does not give effect to the pending Primedica acquisition. For 2001, Charles River estimates sales growth to exceed 20%. Fully diluted EPS for 2001 is estimated to be in the high sixty cents range. In the first quarter of 2001, Charles River expects sales in the range of \$88 million to \$92 million, and fully diluted EPS in the range of \$0.16 to \$0.18.

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 more than 66 facilities in 15 countries worldwide.

This document contains "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 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 any 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.

As previously announced, investors can access a live webcast of the fourth quarter earnings conference call through a link that will be posted on the investor page of the Charles River Laboratories website, www.criver.com. The conference call begins on Thursday, February 15, at 11:00 a.m. Eastern Standard Time and will be available thereafter for replay.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED) (dollars in thousands except for per share data)

	Three Months Ended		Year Ended	
	Dec. 30, 2000	Dec. 25, 1999	Dec. 30, 2000	Dec. 25, 1999
Total net sales	\$81,058	\$61,162	\$306,585	\$231,413
Cost of products sold and services provided	50,520	40,344	186,654	146,729

Gross margin	30,538	20,818	119,931	84,684
Selling, general and administrative	15,838	10,351	51,204	39,765
Amortization of goodwill and intangibles	932	842	3,666	1,956
Operating income	13,768	9,625	65,061	42,963
Interest income (expense)	(6,425)	(12,542)	(39,047)	(12,253)
Other income (expense)	247	(1,345)	71	(47)
Income before income taxes, minority interests, earnings from equity investments and extraordinary item	7,590	(4,262)	26,085	30,663
Provision for income taxes	3,040	(1,342)	7,837	15,561
Income before minority interests earnings from equity investments and extraordinary item	4,550	(2,920)	18,248	15,102
Minority interests	(266)	(12)	(1,396)	(22)
Earnings from equity investments	144	104	1,025	2,044
Net Income before extraordinary item	\$4,428	\$2,828	\$17,877	\$17,124
Extraordinary loss on debt paydown, net of tax benefit of \$15,670	--	--	(29,101)	--
Net Income (loss)	\$4,428	(\$2,828)	(\$11,224)	\$17,124
Earnings per common share before the extraordinary item				
Basic	\$0.12	(\$0.14)	\$0.64	\$0.86
Diluted	\$0.11	(\$0.14)	\$0.56	\$0.86
Earnings per common share after the extraordinary item				
Basic	\$0.12	(\$0.14)	(\$0.40)	\$0.86
Diluted	\$0.11	(\$0.14)	(\$0.35)	\$0.86
Weighted average number of common shares outstanding				
Basic	35,920,369	19,820,369	27,737,677	19,820,369
Diluted	40,194,451	19,820,369	31,734,354	19,820,369

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(dollars in thousands)

December 30, 2000 December 25, 1999

Assets
Current assets

Cash and cash equivalents	\$ 33,129	\$ 15,010
Trade receivables	45,949	36,293
Inventories	33,890	30,534
Other current assets	6,769	7,158
Total current assets	119,737	88,995
Property, plant and equipment, net	117,001	85,413
Goodwill and other intangibles	41,893	36,958
Deferred tax asset	105,027	97,600
Other assets	26,950	50,130
Total assets	\$ 410,608	\$ 359,096
Liabilities and Shareholder's Equity		
Current liabilities		
Current portion of long-term debt	\$ 231	\$ 3,290
Accounts payable	10,767	9,291
Accrued compensation	16,997	10,792
Other current liabilities	36,325	38,048
Total current liabilities	64,320	61,421
Long-term debt	201,957	381,706
Other long-term liabilities	14,074	12,609
Total liabilities	280,351	455,736
Minority interests	13,330	304
Redeemable common stock	--	13,198
Total shareholder's equity	116,927	(110,142)
Total liabilities and shareholder's equity	\$ 410,608	\$ 359,096

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