Charles River Laboratories Raises Third Quarter Earnings Guidance

September 24, 2001
WILMINGTON, Mass., Sep 24, 2001 (BW HealthWire) -- Charles River Laboratories International, Inc. (NYSE: CRL) announced today that it is raising its previous guidance on estimated earnings per share performance for the third quarter.

The Company estimates third quarter 2001 earnings per fully diluted share (EPS) in the range of $0.25 to $0.26. This estimate reflects an increase relative to the Company's guidance of August 3, 2001 of $0.21 to $0.22 for EPS. This updated EPS guidance exceeds the consensus First Call estimates. The Company also expects third quarter sales to slightly exceed the high end of the earlier guidance range of $114 million to $117 million. The Company's estimates are before extraordinary items, based on current exchange rates, and subject to the qualifications on "forward looking" guidance set forth below.

James C. Foster, CEO, commented: "With most of the third quarter now complete, we're pleased to once again see better than anticipated revenue growth and earnings strength in most of our product lines and services offerings, along with an improved income tax rate. Our two new acquisitions and the drug discovery and development services we offer have performed particularly well, while our core business of US research models continues to be strong. We've also been pleased this quarter with the overall performance of our operations in Japan and much of Europe. The tragic events of September 11 have not significantly impacted our business. To support the families of the victims, we have made a $100,000 donation to The September 11 Fund, and in addition we're also supporting our employees' donations to relief organizations with a corporate matching program."

The Company will review its third quarter 2001 results in detail, as well as provide guidance on the fourth quarter, during its quarterly investor conference call and public webcast scheduled for Thursday, November 1, at 8:30a.m. (Boston time). Investors can access a live webcast of the conference call through a link that will be posted on the investor page of the Charles River Laboratories website, http://www.criver.com.

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 76 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 acquisition integration risks, special interest groups, contaminations, industry trends, new displacement technologies, outsourcing trends, USDA and FDA regulation, changes in law, 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-3, as filed on July 19, 2001. 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.

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