



Charles River Announces Board of Directors Changes; Credit Rating Upgrade

December 13, 2001

WILMINGTON, Mass., Dec 13, 2001 (BW HealthWire) -- Charles River Laboratories International, Inc. (CRL:NYSE) announced today the resignations of four representatives of Credit Suisse First Boston's DLJ Merchant Banking group who have served on Charles River's Board of Directors since the September 1999 management-led leveraged buy-out transaction. The Company expects to add independent directors with experience in the biopharmaceutical and biomedical research communities, early next year. An investors agreement entered into by the investors in the LBO transaction has been terminated, eliminating among other things control rights held by the LBO investors, as well as certain restrictions imposed on the disposition of shares held within the investor group.

The Company also announced that Moody's has upgraded the debt ratings of Charles River Laboratories, Inc., a wholly-owned operating subsidiary of Charles River Laboratories International, Inc., with the outlook for the ratings changed from stable to positive. The improved ratings are based on the continued significant reduction in debt incurred in connection with the LBO, as well as continued solid financial performance. The retirement of debt was the result of two follow-on equity offerings earlier this year, which reduced debt from \$202 million to approximately \$160 million as of October 31, 2001. The debt rating upgrade includes to Ba2 from Ba3 for the Company's senior secured credit facility, and to Ba3 from B2 for the Company's senior subordinated notes ("high yield" bonds). This credit rating action follows a similar upgrade on January 30, 2001.

Mr. James C. Foster, Chairman and CEO of the Company, commented: "The change in our Board make-up is an acknowledgement of our growth and progress as a company. While we greatly appreciated the contribution of the DLJ representatives over the last two years as our LBO progressed, their departure allows us to add further industry and scientific experience to our already strong independent director group. Our remaining directors, plus the new ones we expect to bring on Board early next year, will bring the breadth and depth of management experience in an industry setting that are essential to the long-term growth and success of an independent public company. I'm also very pleased to see the second upgrade of our debt by a ratings agency, which reflects the significant progress we've made in reducing our debt since the LBO."

In addition to Mr. Foster, Charles River's remaining directors currently include Robert Cawthorn, former Chairman and CEO of Rhone-Poulenc Rorer and a former executive officer of Pfizer and President of Biogen; William Waltrip, Chairman of Technology Solutions Company and a director of Bausch & Lomb; Dr. Samuel Thier, CEO of Partners HealthCare System and formerly the President of The Massachusetts General Hospital; Stephen Chubb, Chairman and CEO of Matritech, a Cambridge MA biotech company, and Stephen McCluski, Senior Vice President and Chief Financial Officer of Bausch & Lomb. Dr. Henry L. Foster, the founder of Charles River, is a Director Emeritus.

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, R&D risks, special interest groups, foreign exchange, contaminations, industry trends, new displacement technologies, outsourcing trends, USDA and FDA regulation, changes in law, 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, 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.

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