



Charles River Sees Strong Earnings Growth in 2002

January 7, 2002

WILMINGTON, Mass.--(BUSINESS WIRE)--Jan. 7, 2002--Charles River Laboratories International, Inc. (NYSE: CRL - news) announced today that it is raising its previous guidance on estimated earnings per share performance for the recently completed fourth quarter. The Company estimates fourth quarter 2001 earnings per fully diluted share (EPS) of \$0.24, including a \$0.02 charge for the consolidation of services capabilities related to acquisitions. This estimate compares to the Company's guidance of October 31, 2001 of \$0.22 to \$0.23 for EPS, including the consolidation charge then estimated to be \$0.01. This updated EPS guidance exceeds the consensus First Call estimate of \$0.23. The Company also expects fourth quarter sales of approximately \$125 million, exceeding the Company's earlier guidance range of \$117 million to \$120 million. For the full year 2001, the Company estimates revenues of approximately \$465 million, and EPS of \$0.92, including the \$0.02 fourth quarter consolidation charge. These fourth quarter 2001 estimates represent more than 50% revenue growth over the prior year, and more than 100% EPS growth.

James C. Foster, CEO, commented: "With the fourth quarter now complete, we're pleased to once again see better than anticipated revenue and earnings growth in most of our product lines and services offerings. Our two new acquisitions have again exceeded our expectations, and our research model segment continues to be a strong contributor to earnings and cash flow. Our drug discovery and development services segment continues to experience excellent growth, and solid profitability. We believe that the positive trends in our markets and within our businesses will continue in 2002, with continued strong growth in both revenues and earnings. Our current target for reported EPS in 2002 is in the range of \$1.15 to \$1.18, or approaching 25% growth. This estimate includes the favorable impact on EPS of accounting changes related to amortization of goodwill, offset in part by a decrease in pension plan returns. We anticipate our reported revenue growth in 2002 to be consistent with our long-term strategic goal of 15%."

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.

The Company will review its fourth quarter 2001 results in detail, as well as provide guidance on the first quarter, during its quarterly investor conference call and public webcast scheduled for February 7, 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. For more information, visit the Company's web site at <http://www.criver.com>.

Caution Concerning Forward-Looking Statements: This document includes certain "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations, and 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 more detail in the Risk Factors contained in the Company's most recent Registration Statement, filed on Form S-3, as of July 19, 2001, as well as its other 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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