



Charles River Laboratories Provides 2013 Financial Guidance

December 12, 2012

WILMINGTON, Mass.--(BUSINESS WIRE)--Dec. 12, 2012-- Charles River Laboratories International, Inc. (NYSE: CRL) today provided guidance for 2013 and reaffirmed guidance for 2012.

James C. Foster, Chairman, President and Chief Executive Officer, said, "The actions we have taken in the last three years to enhance our *in vivo* biology portfolio, improve our operating efficiency, and forge stronger relationships with our clients have positioned us exceptionally well to be the partner of choice for early-stage drug discovery and development products and services. We believe these are the reasons that we were awarded two large, strategic partnerships in the last year, and that we will prevail in the majority of the ongoing discussions concerning additional opportunities. These partnerships, combined with market share gains we have made in our mid-tier biopharmaceutical and academic client bases, are the foundation of improved performance in 2013 and beyond."

"As a result, we are confident that sales growth will accelerate in 2013, to a range of 3% to 5% on a constant currency basis, and that non-GAAP earnings per share will increase at a slightly higher rate, to a range of \$2.80 to \$2.90."

2013 Guidance

Sales and earnings per share guidance for 2013 excludes the impact of acquisitions until the transaction has been completed. The Company continues to expect that the acquisition of Vital River will be completed in the first quarter of 2013.

2013 SALES GUIDANCE (from continuing operations)

Net sales growth, reported	2.5% – 4.5%
Impact of foreign exchange	Approx. 0.5%
Net sales growth, constant currency	3.0% - 5.0%

A reconciliation of GAAP to non-GAAP earnings per share is as follows:

2013 EPS GUIDANCE (from continuing operations)

GAAP EPS estimate	\$2.45 - \$2.55
Amortization of intangible assets	\$0.21
Operating losses (1)	\$0.04
Convertible debt accounting	\$0.10
Non-GAAP EPS estimate	\$2.80 - \$2.90

(1) These costs relate primarily to the Company's PCS facility in Massachusetts.

2012 Guidance

The Company is reaffirming its forward-looking sales and earnings per share guidance for 2012, which was previously provided on October 30, 2012. However, the Company now believes that earnings per share are likely to be between the low end and the midpoint of the guidance range.

2012 GUIDANCE (from continuing operations)

Net sales growth, reported	Approx. (1%)
Impact of foreign exchange	Approx. 2%
Net sales growth, constant currency	Approx. 1%
GAAP EPS estimate	\$2.08 - \$2.13
Amortization of intangible assets	\$0.25
Operating losses (1)	\$0.05
Severance costs, impairment and other items (2)	\$0.10
Convertible debt accounting	\$0.20
Non-GAAP EPS estimate	\$2.68 - \$2.73

(1) These costs relate primarily to the Company's PCS facility in Massachusetts.

(2) Other items primarily include: costs associated with the evaluation of acquisitions; a loss on the sale of auction rate securities; and a gain on the sale of real estate related to RMS Canada.

Webcast

Charles River Laboratories has scheduled a live webcast on Wednesday, December 12, at 8:30 a.m. ET to discuss matters relating to this press release. To participate, please go to ir.criver.com and select the webcast link. You can also find the associated slide presentation and reconciliations of non-GAAP financial measures to comparable GAAP financial measures on the website.

Use of Non-GAAP Financial Measures

This press release contains non-GAAP financial measures, such as non-GAAP earnings per diluted share, which exclude the amortization of intangible assets and other charges related to our acquisitions, expenses associated with evaluating acquisitions, charges and operating losses attributable to our businesses we close or divest (or plan to), severance costs associated with our cost-savings actions, a loss on the sale of auction rate securities; a gain on the sale of real estate related to RMS Canada, and the additional interest recorded as a result of the adoption in 2009 of an accounting standard related to our convertible debt accounting which increased interest and depreciation expense. We exclude these items from the non-GAAP financial measures because they are outside our normal operations. There are limitations in using non-GAAP financial measures, as they are not prepared in accordance with generally accepted accounting principles, and may be different than non-GAAP financial measures used by other companies. In particular, we believe that the inclusion of supplementary non-GAAP financial measures in this press release helps investors to gain a meaningful understanding of our core operating results and future prospects without the effect of these often-one-time charges, and is consistent with how management measures and forecasts the Company's performance, especially when comparing such results to prior periods or forecasts. We believe that the financial impact of our acquisitions (and in certain cases, the evaluation of such acquisitions, whether or not ultimately consummated) is often large relative to our overall financial performance, which can adversely affect the comparability of our results on a period-to-period basis. In addition, certain activities, such as business acquisitions, happen infrequently and the underlying costs associated with such activities do not recur on a regular basis. Non-GAAP results also allow investors to compare the Company's operations against the financial results of other companies in the industry who similarly provide non-GAAP results. The non-GAAP financial measures included in this press release are not meant to be considered superior to or a substitute for results of operations prepared in accordance with GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules and regulations. Reconciliations of the non-GAAP financial measures used in this press release to the most directly comparable GAAP financial measures are set forth in the text of this press release, and can also be found on the Company's website at ir.criver.com.

Caution Concerning Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "expect," "will," "may," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements also include statements regarding our projected 2012 and 2013 financial performance including sales, operating income, and earnings per share; the future demand for drug discovery and development products and services; the development and performance of our services and products; market and industry conditions including the outsourcing of these services and spending trends by our customers; our ability to be awarded future strategic partnerships; and Charles River's future performance as otherwise delineated in our forward-looking guidance, and particularly our expectations with respect to sales and foreign exchange impact. Forward-looking statements are based on Charles River's current expectations and beliefs, and involve a number of risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from those stated or implied by the forward-looking statements. Those risks and uncertainties include, but are not limited to: the ability to successfully integrate businesses we acquire; the ability to execute our cost-savings actions on an effective and timely basis (including divestitures and site closures); the timing and magnitude of our share repurchases; negative trends in research and development spending, negative trends in the level of outsourced services, or other cost reduction actions by our customers; the ability to convert backlog to sales; special interest groups; contaminations; industry trends; new displacement technologies; USDA and FDA regulations; changes in law; continued availability of products and supplies; loss of key personnel; interest rate and foreign currency exchange rate fluctuations; changes in tax regulation and laws; changes in generally accepted accounting principles; and any changes in business, political, or economic conditions due to the threat of future terrorist activity in the U.S. and other parts of the world, and related U.S. military action overseas. A further description of these risks, uncertainties, and other matters can be found in the Risk Factors detailed in Charles River's Annual Report on Form 10-K as filed on February 27, 2012, as well as other filings we make with the Securities and Exchange Commission. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by Charles River, and Charles River assumes no obligation and expressly disclaims any duty to update information contained in this news release except as required by law.

About Charles River

Accelerating Drug Development. Exactly. Charles River provides essential products and services to help pharmaceutical and biotechnology companies, government agencies and leading academic institutions around the globe accelerate their research and drug development efforts. Our dedicated employees are focused on providing clients with exactly what they need to improve and expedite the discovery, early-stage development and safe manufacture of new therapies for the patients who need them. To learn more about our unique portfolio and breadth of services, visit www.criver.com.

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