

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

**FOR ANNUAL AND TRANSITION REPORTS PURSUANT TO
SECTIONS 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

(MARK ONE)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

FOR THE FISCAL YEAR ENDED DECEMBER 29, 2001

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

Commission File No. 333-92383

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)
251 Ballardvale Street
Wilmington, Massachusetts
(Address of Principal Executive Offices)

06-1397316
(I.R.S. Employer
Identification No.)
01887
(Zip Code)

(978) 658-6000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, \$0.01 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. //

As of March 12, 2002, the aggregate market value of the Registrant's voting common stock held by non-affiliates of the Registrant was approximately \$1,177,703,000. As of that date, there were outstanding 44,233,602 shares of the Registrant's common stock, \$0.01 par value per share.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Definitive Proxy Statement for its 2002 Annual Meeting of Stockholders scheduled to be held on May 3, 2002 (the "2002 Proxy Statement"), which will be filed with the Securities and Exchange Commission not later than 120 days after December 29, 2001, are incorporated by reference into Part III of this Annual Report on Form 10-K. With the exception of the portions of the 2002 Proxy Statement expressly incorporated into this Annual Report on Form 10-K by reference, such document shall not be deemed filed as part of this Form 10-K.

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PART I

Item 1. Business

Overview

We are a leading provider of critical research tools and integrated support services that enable innovative and efficient drug discovery and development. We are the global leader in providing the animal research models required in research and development for new drugs, devices and therapies and have been in this business for more than 50 years. Since 1992, we have built upon our research model technologies to develop a broad and growing portfolio of biomedical products and services. Our wide array of services enables our customers to reduce costs, increase speed and enhance their productivity and effectiveness in drug discovery and development. Our customer base, spanning over 50 countries, includes all of the major pharmaceutical and biotechnology companies, as well as many government agencies, leading hospitals, and academic institutions. We currently operate 77 facilities in 15 countries worldwide. Our differentiated products and services, supported by our global infrastructure and scientific expertise, enable our customers to meet many of the challenges of early-stage life sciences research, a large and growing market. In 2001, our net sales were \$465.6 million and our operating income was \$90.3 million.

Biomedical Products and Services. We have focused significant resources on developing a diverse portfolio of biomedical products and services directed at high growth areas of drug discovery and development. Our biomedical products and services business represented 58% of our 2001 net sales. We have experienced strong growth in biomedical products and services as demonstrated by our 53.6% compound annual growth rate in our net sales over the past four fiscal years. We expect the drug discovery and development markets that we serve will continue to experience strong growth, particularly as new drug development based on advances in genetics continues to evolve. There are four areas within this segment of our business:

Discovery Services. Our discovery services are designed to assist our customers in screening drug candidates faster by providing genetically defined research models for in-house research and by implementing efficacy screening protocols to improve the customer's drug-evaluation process. The market for discovery services is growing rapidly as pharmaceutical and biotechnology research and development increasingly focuses on selecting lead drug candidates from the enormous number of new compounds being generated. We currently offer four major categories of discovery services: transgenic services, research support services, infectious disease and genetic testing, and contract site management. Transgenic services is our highest growth area and includes model development, genetic characterizations, embryo cryopreservation, and rederivation and colony scale-up.

Development Services. We currently offer FDA-compliant development services in three main areas: drug safety assessment, biotech safety testing and medical device testing. Biotech safety testing services include a broad range of services specifically focused on supporting biotech or protein-based drug development, including such areas as protein characterization, cell banking, methods development and release testing. Our rapidly growing development services offerings enable our customers to outsource their high-end, non-core drug development activities. In 2001, we acquired Primedica and PAI. Primedica is a leading provider of preclinical drug discovery and development services to the biopharmaceutical industry, and PAI is the world's leading provider of contract toxicology pathology services in research models. The acquisitions of Primedica and PAI greatly expanded our portfolio of outsourcing services by adding capabilities in the high-demand areas of pharmacokinetic and metabolic analysis, bioanalytical chemistry, pharmacology and surgery, specialty toxicology, pathology services, and biopharmaceutical production. See "—Development Services."

In Vitro Technology. We have diversified our product offerings to include non-animal, or in vitro, methods for testing the safety of drugs and devices. We are strategically committed to being the leader in providing our customers with in vitro alternatives as these methods become scientifically validated and commercially feasible. Our current products include endotoxin detection systems that ensure that injectable drugs and devices are free from harmful contaminants, as well as a proprietary molecular assay that is currently being validated for use in the screening of new drugs *in vitro* for phototoxicity and photocarcinogenicity.

Vaccine Support Products. We provide vaccine manufacturers with pathogen-free fertilized chicken eggs, a critical ingredient for poultry vaccine production. We believe there may be significant potential for growth in this area in support of novel human vaccines, such as a nasal spray flu vaccine currently in development.

Research Models. We are the global leader in the production and sale of research models, principally genetically and virally defined purpose-bred rats and mice. These products represented 42% of our 2001 net sales. We offer nearly 150 research models, one of the largest selections of small animal models of any provider worldwide. Our higher growth models include genetically defined models and models with compromised immune systems, which are increasingly in demand as early-stage research tools. The FDA and foreign regulatory bodies typically require the safety and efficacy of new drug candidates and many medical devices to be tested on research models like ours prior to testing in humans. As a result, our research models are an essential part of the drug discovery and development process. Our research models are produced in a biosecure environment designed to ensure that the animals are free of viral and bacterial agents and other contaminants that can disrupt research operations and distort results. With our biosecure production capabilities and our ability to deliver consistent, high quality research models worldwide, we are well positioned to benefit from the rapid growth in research and development spending by pharmaceutical and biotechnology companies and the National Institutes of Health.

Competitive Strengths

Our leading research models business has provided us with steadily growing revenues and strong cash flow, while our biomedical products and services business provides significant opportunities for profitable growth. Our products and services are critical to both traditional pharmaceutical research and the rapidly growing fields of genomic, recombinant protein, and humanized antibody research. We believe we are well positioned to compete effectively in all of these sectors as a result of a diverse set of competitive strengths, which include:

Critical Products and Services. We provide critical, proven and enabling products and services that our customers rely upon to advance their early-stage research efforts and accelerate product development. We offer a wide array of complementary research tools and discovery and development services that differentiate us from our competition and have created a sustained competitive advantage in our markets.

Long-Standing Reputation for Scientific Excellence. We have earned our long-standing reputation for scientific excellence by consistently delivering high-quality research models supported by exceptional technical service and support for over 50 years. As a result, the Charles River brand name is synonymous with premium quality products and services and scientific excellence in the life sciences. We have nearly 250 science professionals on staff with D.V.M.s, Ph.D.s and M.D.s, in areas including laboratory animal medicine, molecular biology, pathology, immunology, toxicology and pharmacology.

Extensive Global Infrastructure and Customer Relationships. Our operations are globally integrated throughout North America, Europe and Asia. Our extensive investment in worldwide infrastructure allows us to standardize our products and services across borders when required by our multinational

customers, while also offering a customized local presence when needed. We currently operate 77 facilities in 15 countries worldwide, serving a customer base spanning more than 50 countries.

Biosecurity Technology Expertise. In our research models business, our commitment to and expert knowledge of biosecurity technology distinguishes us from our competition. We maintain rigorous biosecurity standards in all of our facilities to maintain the health profile and consistency of our research models. These qualities are crucial to the integrity and timeliness of our customers' research.

Platform Acquisition and Internal Development Capabilities. We have a proven track record of successfully identifying, acquiring, and developing complementary businesses and new technologies. With this experience, we have developed internal expertise in sourcing acquisitions and further developing new technologies. We believe this expertise will continue to differentiate us from our competitors as we seek to further expand our business.

Experienced and Incentivized Management Team. Our senior management team has an average of nearly 20 years of experience with our company, and has evidenced a strong commitment and capability to deliver reliable performance and steady growth. Our Chairman and Chief Executive Officer, James C. Foster, has been with us for 26 years. As of December 29, 2001 our management team owns or has options to acquire securities representing approximately 4.4% of our equity on a fully diluted basis.

Our Strategy

Our business strategy is to build upon our core research model business and to actively invest in higher growth opportunities where our proven capabilities and strong relationships allow us to achieve and maintain a leadership position. Our growth strategies include:

Broaden the Scope of Our Discovery and Development Services. Primarily through acquisitions and alliances, we have improved our ability to offer new services that complement our existing drug discovery and development services. We have targeted services that support transgenic research activities as a high growth area. We intend to provide the additional critical support services needed to create, define, characterize and scientifically validate new genetic models expected to arise out of the Human Genome and Mouse Genome Projects. In addition, we plan to broaden our international presence in genetic services, specialized pathology and drug efficacy analysis. We also continue to add new capabilities in the biotech safety testing area.

Expand Our Preclinical Outsourcing Services. Many of our pharmaceutical and biotechnology customers outsource a wide variety of research activities that are not directly associated with their scientific innovation process. We believe the trend of outsourcing preclinical or early-stage research will continue to increase rapidly. We are well positioned to exploit both existing and new outsourcing opportunities, principally through our discovery and development services offerings. We believe our early successes in the transgenic services area have increased customer demand for outsourcing and have created significant opportunities. Our research support services provide pharmaceutical and biotechnology companies with significant cost and resource allocation advantages over their existing internal operations. We intend to focus our marketing efforts on stimulating demand for further outsourcing of preclinical research. We also intend to expand our opportunities by increasing our international presence.

Pursue Strategic Acquisitions and Alliances. Over the past decade, we have completed 18 acquisitions and alliances. Several of our operations began as platform acquisitions, which we were able to grow rapidly by developing and marketing the acquired products or services to our extensive global customer base. We intend to further pursue strategic platform acquisitions to drive our long-term growth.

Expand Our Non-Animal Technologies. In vitro testing technologies are in their early stages of development, but we plan to continue to acquire and introduce new *in vitro* products and services as they become scientifically validated and commercially viable. We are particularly focused on acquiring new technologies that allow for high through-put screening and testing of new drug candidates in the early stages of development, using such techniques as cell and tissue cultures.

Acquire New Technologies in Research Models. We have acquired and intend to acquire novel technologies in transgenics and cloning to increase sales in our research models business and related transgenic services operations. We also expect to offer additional genetically modified models for research of specific disease conditions. These higher-value research models are often highly specialized and are priced to reflect their greater intrinsic value. In particular, we intend to acquire and develop transgenic rat technology, where development has been slow compared to mice. We believe there is a growing need for genetically engineered rats, which are larger and more accessible research models than mice.

Business Segments

Our business is divided into two segments: Biomedical Products and Services, and Research Models.

Biomedical Products and Services

Our biomedical products and services business consists of our newer, higher growth operations, which we organize as follows:

Discovery Services	Development Services	In Vitro Technology	Vaccine Support Products
<ul style="list-style-type: none"> • Transgenic Services • Research Support Services • Infectious Disease and Genetic Testing • Contract Site Management 	<ul style="list-style-type: none"> • Pharmacokinetic and Metabolic Analysis • Bioanalytical Chemistry • Pharmacologic Surgery • Specialty Toxicology • Medical Device Testing • Pathology Services • Biotech Safety Testing • Biopharmaceutical Production 	<ul style="list-style-type: none"> • Endotoxin Detection Systems • In Vitro Safety Screening 	<ul style="list-style-type: none"> • Animal Health • Human Health

Discovery Services

Discovery represents the earliest stages of research and development in the life sciences directed to the identification and selection of a lead compound for future drug development. Discovery is followed by development activities, which are directed at validation of the selected drug candidates. Discovery and development represent most of the preclinical activities in drug development.

Initiated in 1995, the discovery services area of our business addresses the growing need among pharmaceutical and biotechnology companies to outsource the non-core aspects of their drug discovery activities. These discovery services capitalize on the technologies and relationships developed through our research model business. We currently offer four major categories of discovery services: transgenic services, research support services, infectious disease and genetic testing and contract site management.

Transgenic Services. In this rapidly growing area of our business, we assist our customers in validating, maintaining, improving, breeding and testing models purchased or created by them for

biomedical research activities. While the creation of a transgenic, knock-out or cloned model can be a critical scientific event, it is only the first step in the discovery process. Productive utilization of research models requires significant additional technical expertise. We provide transgenic breeding expertise, model characterization and colony development, genetic characterization, quarantine, embryo cryopreservation, embryo transfer, rederivation, and health and genetic monitoring. We provide these services to nearly 200 laboratories around the world from pharmaceutical and biotechnology companies to hospitals and universities. We maintain more than 1,000 different types of research models for our customers. We expect that the demand for our services will grow as the use of transgenic, knock-out and cloned animal models continues to grow within the research community.

Research Support Services. Our research support services provide advanced or specialized research model studies for our customers. These projects capitalize on our strong research model capabilities and also exploit more recently developed capabilities in protocol development, animal micro-surgery, dosing techniques, drug effectiveness testing and data management and analysis. We believe these services, particularly in oncology and cardiovascular studies, offer added value to our research customers, who rely on our extensive expertise, infrastructure and resources. We also manage under contract a genetically defined, biosecure herd of miniature swine to provide organs for human transplantation research, known as xenotransplantation.

Infectious Disease and Genetic Testing. We assist our customers in monitoring and analyzing the health and genetics of the research models used in their research protocols. We developed this capability internally by building upon the scientific foundation created by the diagnostic laboratory needs of our research model business. Depending upon a customer's needs, we may serve as its sole source testing laboratory, or as an alternative source supporting its internal

laboratory capabilities. We believe that the continued growth in development and utilization of transgenic, knock-out and cloned models will drive our future growth as the reference laboratory of choice for genetic testing of special models.

Contract Site Management. Building upon our core capabilities as a leading provider of high quality research models, we manage animal care operations on behalf of government, academic, pharmaceutical and biotechnology organizations. Increasing demand for our services reflects the growing necessity of these large institutions to outsource internal functions or activities that are not critical to the core scientific innovation and discovery process. In addition, we believe that our expertise in managing the laboratory animal environment enhances the productivity and quality of our customers' research facilities. This area leads to additional opportunities for us to provide other products and services to our customers. Site management does not require us to make any incremental investment, thereby generating a particularly strong return.

Development Services

Our development services enable our customers to outsource their non-core drug development activities to us. These activities are typically required for the identification of the lead compound and to support the regulatory filings necessary to obtain FDA approval. The demand for these services is driven by the growing outsourcing trend in preclinical drug development. We currently offer development services in eight main areas: pharmacokinetic and metabolic analysis, bioanalytical chemistry, pharmacologic surgery, specialty toxicology, medical device testing, pathology services, biopharmaceutical production, and biotech safety testing.

Pharmacokinetic and Metabolic Analysis. Charles River's scientists conduct pharmacokinetic studies to determine the mechanisms by which drugs function in mammalian systems to produce therapeutic effects, as well as to understand how drugs may produce undesirable or toxic effects. Our scientists also conduct metabolic studies to reveal how drugs are broken down and excreted, and the duration that drugs or their byproducts remain in various organs and tissues. These studies can be

performed as part of the drug screening process to help identify lead compounds, as well as later in the development process to provide information regarding safety and efficacy.

Bioanalytical Chemistry. Our bioanalytical chemistry services support all phases of drug development from discovery to non-clinical studies and clinical trials. Our researchers design and conduct lead-optimization projects, develop and validate methods used to analyze samples, conduct protein binding studies, and perform dose formulation analysis.

Pharmacologic Surgery. Many sophisticated drugs are designed to be administered directly to a precise location within the body using surgical, or "invasive," techniques. The development of these and certain other drugs requires the use of surgical techniques to administer a drug, or to observe its effects in various tissues. Charles River's Pharmacologic Surgery program offers extensive capabilities in this area, and has developed numerous research models in collaboration with world-renowned experts in the fields of cardiology, inflammation, and pathology at leading academic institutions.

Specialty Toxicology. Our team of scientists, including toxicologists, pathologists, and regulatory specialists, designs and performs highly specialized studies to evaluate the safety and toxicity of new pharmaceutical compounds and materials used in medical devices. Charles River is an industry leader in the fields of reproductive and developmental toxicology, photobiology, and other specialty toxicological assessments.

Medical Device Testing. The FDA requires companies introducing medical devices to test the biocompatibility of any new materials that have not previously been approved for contact with human tissue. We provide a wide variety of medical device testing services from prototype feasibility testing to long-term GLP, or good laboratory practices, studies, primarily in large research models. These services include cardiovascular surgery, biomaterial reactivity studies, orthopedic studies and related laboratory services. We maintain state-of-the-art surgical suites where our skilled professional staff implement custom surgery protocols provided by our customers.

Pathology Services. In the drug development process, the ability to identify and characterize pathologic changes within tissues and cells is critical in determining the safety of a new compound. Charles River employs highly trained pathologists who use state-of-the-art techniques to reveal pathology within tissues and cells, as well as at the molecular level. Frequently, decisions regarding continued product development are dependent on these pathology findings.

Biotech Safety Testing. We provide specialized non-clinical quality control testing that is frequently outsourced by both pharmaceutical and biotechnology companies. These services allow our customers to determine if the human protein drug candidates, or the process for manufacturing those products, are essentially free of residual biological materials. The bulk of this testing work is required by the FDA for obtaining new drug approval, maintaining an FDA-licensed manufacturing capability or releasing approved products for use on patients. Our scientific staff consults with customers in the areas of process development, validation, manufacturing scale-up and biological testing. As more biotechnology drug candidates with stronger potential enter and exit the development pipeline, we expect to continue to experience strong demand for these testing services.

Biopharmaceutical Production. Charles River has the capability to cost-effectively develop and manufacture drugs in small quantities that are needed for early- and mid-stage clinical trials. We maintain multiple cleanroom processing suites designed for the production of clinical products as well as integrated testing services for in-process and product release testing. Our manufacturing facilities operate under strict cGMP guidelines and are supported by a strong quality assurance, control, and regulatory compliance system.

In Vitro Technology

While the scientific community does not foresee significant replacement of animal models from the use of *in vitro* techniques, we believe that these techniques may offer a strong refinement or complement to animal test systems after the extended period of scientific validation is successfully completed. We intend to pursue this area to the extent alternatives become commercially viable.

Endotoxin Detection Systems. We are a market leader in endotoxin testing, which is used to test quality control samples of injectable drugs and devices, their components and the processes under which they are manufactured, for the presence of endotoxins. Endotoxins are fever producing pathogens or compounds that are highly toxic to humans when sufficient quantities are introduced into the body. Quality control testing for endotoxin contamination by our customers is an FDA requirement for injectable drugs and devices, and the manufacture of the test kits and reagents is regulated by the FDA as a medical device. Endotoxin testing uses a processed extract from the blood of the horseshoe crab, known as limulus ameobocyte lysate, or LAL. The LAL test is the first and only major FDA-validated *in vitro* alternative to an animal model test for endotoxin detection in pharmaceutical and medical device manufacturing. The process of extracting blood is not harmful to the crabs, which are subsequently returned to their natural ocean environment. We produce and distribute test kits, reagents, software, accessories, instruments and associated services to pharmaceutical and biotechnology companies for medical devices and other products worldwide. We have recently received a patent relating to our next generation of endotoxin testing technology.

In Vitro Safety Screening. In 2002, Charles River acquired Dak Dak, an *in vitro* technology platform that can help researchers predict whether the active ingredients in skin care products and cosmetics are likely to be effective in preventing skin aging caused by sunlight. The platform includes a molecular assay that measures the activity of the human gene for elastin, a protein produced within skin cells following their exposure to sunlight. We are currently working to validate the technology for use as a rapid screening tool to help identify drugs that are likely to make patients more susceptible to skin cancer and other sun-induced skin problems.

Vaccine Support Products

Animal Health. We are the global leader for the supply of specific pathogen-free, or SPF, chickens and fertile chicken eggs. SPF chicken embryos are used by animal health companies as self-contained "bioreactors" for the manufacturing of live and killed viruses. These viruses are used as a raw material in poultry and potential human vaccine applications. The production of SPF eggs is done under biosecure conditions, similar to our research model production. We have a worldwide presence that includes several SPF egg production facilities in the United States, as well as facilities in Germany and in Australia. We have a joint venture in Mexico and a franchise in India. We also operate a specialized avian laboratory in the United States, which provides in-house testing and support services to our customers.

Human Health. We are also applying our SPF egg technology to human vaccine markets. We have entered into an agreement with a company that is in the late stages of the FDA approval process for a nasal spray-delivered vaccine for human flu. If FDA-approved and commercially successful, this human flu vaccine may significantly increase demand for our SPF eggs.

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Research Models

Research models is our historical core business and accounted for 42% of our 2001 net sales. The business is comprised of the commercial production and sale of animal research models, principally purpose-bred rats, mice and other rodents for use by researchers. We are the commercial leader in the small animal research model area, supplying rodents for research since 1947. Our research models include:

- outbred animals, which have genetic characteristics of a random population;
- inbred animals, which have essentially identical genes;
- hybrid animals, which are the offspring of two different inbred parents;
- spontaneous mutant animals, which contain a naturally occurring genetic mutation (such as immune deficiency); and
- transgenic animals, which contain genetic material transferred from another source.

With nearly 150 research models, we offer one of the largest selections of small animal models and provide our customers with high volume and high quality production. Our rats, mice and other rodent species such as guinea pigs and hamsters have been and continue to be some of the most extensively used research models in the world, largely as a result of our continuous commitment to innovation and quality in the breeding process. We provide our small animal models to numerous customers around the world, including all major pharmaceutical and biotechnology companies as well as hospitals and academic institutions.

The use of animal models is critical to both the discovery and development of a new drug. The FDA requires safe and effective testing on two species of animal models, one small and one large, before moving into the clinic for testing on humans. Animal testing is used in order to identify, define, characterize and assess the safety of new drug candidates. Increasingly, genetically defined rats and mice are the model of choice in early discovery and development work as a more specifically targeted research tool. Outbred rats are frequently used in safety assessment studies. Our models are also used in life science research within universities, hospitals and other research institutions. Unlike drug discovery, these uses are generally not specifically mandated by regulatory agencies such as the FDA, but instead are governed by the terms of government grants, institutional protocols as well as the scientific inquiry and peer review publication processes. We also provide larger animal models, including miniature swine and primates, to the research community, principally for use in drug development and testing studies.

We believe that over the next several years, many new research models will be developed and used in biomedical research, such as transgenic models, cloned models with identical genes, knock-out models with one or more disabled genes, and models that incorporate or exclude a particular mouse, rat or human gene. These more highly defined and characterized models will allow researchers to further focus their investigations into disease conditions and potential new therapies or interventions. We intend to build upon our position as the leader in transgenic services to expand our presence in this market for higher value models, through internal development, licensing, partnerships and alliances, and acquisitions.

In 2001 we entered into a strategic partnership with The Jackson Laboratory ("Jackson"), an internationally renowned research institution that develops unique genetically engineered mouse models for use in medical research, drug discovery and development work. Under this partnership, Charles River will produce and distribute Jackson's research models in Europe and Asia. The partnership combines Jackson's strength in genetic science with the global production and distribution capabilities of Charles River. We view this relationship as an important step toward broadening the scope of our research models business.

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Also in 2001 Charles River acquired Genetic Models, Inc., which has developed proprietary and disease-specific rat models used to find new treatments for diseases such as diabetes, obesity, cardiovascular disease, and kidney disease. The acquisition is part of an ongoing effort to strengthen Charles River's portfolio of disease-specific animal research models.

Customers

Our customers consist primarily of large pharmaceutical companies, including the 10 largest pharmaceutical companies based on 2001 revenues, as well as biotechnology, animal health, medical device and diagnostic companies and hospitals, academic institutions and government agencies. We have many long-term, stable relationships with our customers as evidenced by the fact that all of our top 20 customers in 1990 remain our customers today.

During 2001, in both our research models and our biomedical products and services businesses, more than three-quarters of our sales were to pharmaceutical and biotechnology companies, and the balance were to hospitals, universities and the government. Our top 20 global commercial customers represent only about 30.0% of our 2001 net sales, with no individual customer accounting for more than 3.0% of net sales.

Sales, Marketing and Customer Support

We sell our products and services principally through our direct sales force, the majority of whom work in the United States, with the balance working in Europe and Japan. The direct sales force is supplemented by a network of international distributors for some areas of our biomedical products and services business.

Our internal marketing groups support the field sales staff while developing and implementing programs to create close working relationships with customers in the biomedical research industry. Our web site, www.criver.com, is an effective marketing tool, and has become recognized as a valuable resource in the laboratory animal field by a broad spectrum of industry leaders, recording over several hundred thousand hits each month.

We maintain both customer service and technical assistance departments, which service our customers' routine and more specialized needs. We frequently assist our customers in solving problems related to animal husbandry, health and genetics, biosecurity, protocol development and other areas in which our expertise is recognized as a valuable customer resource.

Research and Development

We do not maintain a fully dedicated research and development staff. Rather, this work is done on an individual project basis or through collaborations with universities or other institutions. Our dedicated research and development spending was \$0.5 million in 1999, \$0.9 million in 2000 and \$1.9 million in 2001. Our approach to developing new products or services is to extend our base technologies into new applications and fields, and to license or acquire technologies to serve as a platform for the development of new businesses that service our existing customer base. Our research and development focus is principally on developing projects that improve our productivity or processes.

In 2001 we entered into R&D collaborations with two universities and two biotechnology companies:

- Medical College of Wisconsin, to distribute their proprietary consomic rat models. These research models are generated by substituting whole chromosomes into a rat strain, allowing multiple genes on the chromosome to be studied for their combined role in conditions such as hypertension, myocardial infarction and renal disease.

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- Sangamo BioSciences, Inc., to apply Sangamo's novel gene regulation technologies to the creation of transgenic rat research models for use in developing new drugs and therapies for cancer.
 - Tufts University School of Veterinary Medicine, to develop a novel cloning technology applied to immunodeficient mice, and Advanced Cell Technology, Inc., to develop cloned and transgenic rat models.

Industry Support and Animal Welfare

Among the shared values of our employees is a concern for and commitment to animal welfare. We have been in the forefront of animal welfare improvements in our industry, and continue to demonstrate our commitment with special recognition programs for employees who demonstrate an extraordinary commitment in this critical area of our business.

We support a wide variety of organizations and individuals working to further animal welfare as well as the interests of the biomedical research community. We fund internships in laboratory animal medicine, provide financial support to non-profit institutions that educate the public about the benefits of animal research and provide awards and prizes to outstanding leaders in the laboratory animal medicine field. One of our businesses dedicates a portion of its net sales, through a royalty, to support similar programs and initiatives.

Employees

As of December 29, 2001, we had more than 4,000 employees, including nearly 250 science professionals with advanced degrees including D.V.M.s, Ph.D.s and M.D.s. Our employees are not unionized in the United States, although employees are unionized in some European locales, consistent with local custom for our industry. We believe that we have a good relationship with our employees.

Competition

Our strategy is to be the leader in each of the markets in which we participate. Our competitors are generally different in each of our business and geographic areas.

In our research models business division, our main competitors include three smaller competitors in North America, several smaller ones in Europe, and two smaller ones in Japan. Of our main United States competitors, two are privately held businesses and the third is a government-financed, non-profit institution. We believe that none of our competitors for research models has our comparable global reach, financial strength, breadth of product and services offerings and pharmaceutical and biotechnology industry relationships.

We have many competitors in our biomedical products and services business division. A few of our competitors in our biomedical products and services business are larger than we are and may have greater capital, technical or other resources than we do; however, many are smaller and more regionalized. We have a small relative share in the biotech safety testing market, where the market leader is a well-established company, and in medical device testing, where there are many larger competitors.

We generally compete on the basis of quality, reputation and availability, which is supported by our international presence with strategically located facilities.

Regulatory Matters

The Animal Welfare Act ("AWA") governs the treatment of particular species intended for use in research. The AWA imposes a wide variety of specific regulations on producers and users of these

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species, most notably cage size, shipping conditions and environmental enrichment methods. We comply with licensing and registration requirement standards set by the USDA for handling regulated species, including breeding, maintenance and transportation. However, rats, mice and chickens are not currently regulated under the AWA. Congress is considering legislation which would permanently exclude these species from regulation under the AWA. As a result, most of our United States small animal research model activities and our vaccine support services operations are not subject to regulation under the AWA. Our animal production facilities in the United States are accredited by a highly regarded member association known as AAALAC, which maintains standards that often exceed those of the USDA.

Our biomedical products and services business is also generally regulated by the USDA, and in the case of our endotoxin detection systems, the FDA. Our manufacture of test kits and reagents for endotoxin testing is subject to regulation by the FDA under the authority of the Federal Food, Drug, and Cosmetic Act. We are required to register with the FDA as a device manufacturer and are subject to inspection on a routine basis for compliance with the FDA's Quality System Regulations and Good Manufacturing Practices. These regulations require that we manufacture our products and maintain our documents in a prescribed manner with respect to manufacturing, testing and control activities. In 1999, we received a "warning letter" from the FDA for quality control deficiencies with regard to our Charleston, South Carolina facility. We have since taken corrective action satisfactory to the FDA with respect to these deficiencies.

Factors Affecting Future Operating Results

This Annual Report on Form 10-K includes forward-looking statements. You can identify these statements by forward-looking words such as "may," "will," "expect," "anticipate," "believe," "estimate" and "continue" or similar words. You should read statements that contain these words carefully because they discuss our future expectations, contain projections of our future results of operations or of our financial condition or state "forward-looking" information. We believe that it is important to communicate our future expectations to our investors. However, there may be events in the future that we are not able to accurately predict or control and that may cause our actual results to differ materially from those discussed as a result of various factors, including, but not limited to, our success in selecting and integrating businesses and technology we acquire, contaminations at our facilities, changes in the pharmaceutical or biotechnology industries, competition and changes in government regulations or general economic or market conditions. These factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. We are under no duty to update any of the forward-looking statements after the date of this annual report or to conform these statements to actual results.

Industry and Market Data

In this Annual Report on Form 10-K, we rely on and refer to information and statistics regarding the research model and biomedical products and services industries, and our market share in the sectors in which we compete. We obtained this information and statistics from various third party sources, discussions with our customers and/or our own internal estimates. We believe that these sources and estimates are reliable, but we have not independently verified them.

Risks Related to Our Business and Industry

If we are not successful in selecting and integrating the businesses and technologies we acquire, our business may suffer.

We have recently expanded our business through the acquisitions of Pathology Associates International Corporation, or PAI, and Primedica Corporation, or Primedica, and we plan to continue

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to grow our business through acquisitions of businesses and technologies and the formation of alliances. However, businesses and technologies may not be available on terms and conditions we find acceptable. Even if completed, acquisitions and alliances involve numerous risks which may include:

- difficulties and expenses incurred in assimilating operations, services, products or technologies;
- difficulties in developing and operating new businesses, including diversion of management's attention from other business concerns;
- the potential loss of key employees of an acquired business and difficulties in attracting new employees to grow businesses;

- difficulties in assimilating differences in foreign business practices and overcoming language barriers;
- difficulties in obtaining intellectual property protections and skills that we and our employees currently do not have; and
- difficulties in achieving business and financial success.

In the event that the success of an acquired business or technology or an alliance does not meet expectations, we may be required to restructure. We may not be able to successfully integrate acquisitions into our existing business or successfully exploit new business or technologies.

Contaminations in our animal populations can damage our inventory, harm our reputation for contaminant-free production and result in decreased sales.

Our research models and fertile chicken eggs must be free of contaminants, such as viruses and bacteria. The presence of contaminants can distort or compromise the quality of research results. Contaminations in our isolated breeding rooms or poultry houses could disrupt our contaminant-free research model and fertile egg production, harm our reputation for contaminant-free production and result in decreased sales.

Contaminations typically require cleaning up the contaminated room or poultry house. This clean-up results in inventory loss, clean-up and start-up costs, and reduced sales as a result of lost customer orders and credits for prior shipments. These contaminations are unanticipated and difficult to predict. We experienced several material contaminations in our animal populations in 1996 and a few significant contaminations in 1997 that adversely impacted our 1996 and 1997 financial results. Since then, we have made significant capital expenditures designed to strengthen our biosecurity and have significantly changed our operating procedures. We have not experienced any significant contaminations since 1997.

Many of our customers are pharmaceutical and biotechnology companies, and we are subject to risks, uncertainties and trends that affect companies in those industries.

Sales of our products and services are highly dependent on research and development expenditures by pharmaceutical and biotechnology companies. We are therefore subject to risks, uncertainties and trends that affect companies in those industries, including government regulation, pricing pressure, technological change and shifts in the focus and scope of research and development expenditures. For example, over the past several years, the pharmaceutical industry has undergone significant mergers and combinations, and many industry experts expect this trend to continue. After recent mergers and combinations, some customers combined or otherwise reduced their research and development operations, resulting in fewer animal research activities. We experienced both temporary disruptions and permanent reductions in sales of our research models to some of these customers. Future mergers and combinations in the pharmaceutical or biotechnology industries, or other industry-wide trends, could adversely affect demand for or pricing of our products.

New technologies may be developed, validated and increasingly used in biomedical research that could reduce demand for some of our products and services.

For many years, groups within the scientific and research community have attempted to develop models, methods and systems that would replace or supplement the use of living animals as test subjects in biomedical research. Companies have developed several techniques that have scientific merit, especially in the area of cosmetics and household product testing, markets in which we are not active. Only a few alternative test methods in the discovery and development of effective and safe treatments for human and animal disease conditions have been validated and successfully deployed. The principal validated non-animal test system is the LAL, or endotoxin detection system, a technology which we acquired and have aggressively marketed as an alternative to testing in animals. It is our strategy to participate in some fashion with any non-animal test method as it becomes validated as a research model alternative or adjunct in our markets. However, these methods may not be available to us or we may not be successful in commercializing these methods. Even if we are successful, sales or profits from these methods may not offset reduced sales or profits from research models.

Alternative research methods could decrease the need for research models, and we may not be able to develop new products effectively or in a timely manner to replace any lost sales. In addition, one of the anticipated outcomes of genomics research is to permit the elimination of more compounds prior to preclinical testing. While this outcome may not occur for several years, if at all, it may reduce the demand for some of our products and services.

The outsourcing trend in the preclinical and nonclinical stages of drug discovery and development, meaning contracting out to others functions that were previously performed internally, may decrease, which could slow our growth.

Some areas of our biomedical products and services business have grown significantly as a result of the increase over the past several years in pharmaceutical and biotechnology companies outsourcing their preclinical and nonclinical research support activities. While industry analysts expect the outsourcing trend to continue for the next several years, a substantial decrease in preclinical and nonclinical outsourcing activity could result in a diminished growth rate in the sales of one or more of our expected higher growth areas.

Our business may be affected by changes in the Animal Welfare Act and related regulations which may require us to alter our operations.

The United States Department of Agriculture, or USDA, has agreed, as part of a settlement of litigation, to propose a change to the regulations issued under the Animal Welfare Act to include rats, mice and birds, including chickens. Congress, however, has suspended the USDA's rulemaking authority in this area and is considering legislation which would permanently exclude these species from regulation under the Animal Welfare Act. The Animal Welfare Act imposes a wide variety of specific regulations on producers and users of regulated species including cage size, shipping conditions and environmental enrichment methods. Depending on whether the final rulemaking in this area includes rats, mice and birds, including chickens, we could be required to alter our production operations. This may include adding production capacity, new equipment and additional employees. We believe that application of the Animal Welfare Act to rats, mice and chickens used in our research model and vaccine support products operations in the United States will not result in loss of net sales, margin or market share, since all U.S. producers and users will be subject to the same regulations. While we do not anticipate that the addition of rats, mice and chickens to the Animal Welfare Act would require significant expenditures, changes to the regulations may be more stringent than we expect and require more significant expenditures. Additionally, if we fail to comply with state regulations, including general anti-cruelty legislation, foreign laws and other anti-cruelty laws, we could face significant civil and criminal penalties.

Factors such as exchange rate fluctuations and increased international and U.S. regulatory requirements may increase our costs of doing business in foreign countries.

A significant part of our net sales is derived from operations outside the United States. Our operations and financial results could be significantly affected by factors such as changes in foreign currency rates, uncertainties related to regional economic circumstances and the costs of complying with a wide variety of international and U.S. regulatory requirements.

Because the sales and expenses of our foreign operations are generally denominated in local currencies, we are subject to exchange rate fluctuations between local currencies and the U.S. dollar in the reported results of our foreign operations. These fluctuations may decrease our earnings. We currently do not hedge against the risk of exchange rate fluctuations.

We face significant competition in our business, and if we are unable to respond to competition in our business, our revenues may decrease.

We face significant competition from different competitors in each of our business areas. Some of our competitors in biotech safety testing and medical device testing are larger than we are and may have greater capital, technical or other resources than we do. We generally compete on the basis of quality, reputation and availability of service. Expansion by our competitors into other areas in which we operate, new entrants into our markets or changes in our competitors' strategy could adversely affect our competitive position. Any erosion of our competitive position may decrease our revenues or limit our growth.

Negative attention from special interest groups may impair our business.

Our core research model activities with rats, mice and other rodents have not historically been the subject of animal rights media attention. However, the large animal component of our business has been the subject of adverse attention and on-site protests. We closed our small import facility in England due in part to protests by animal right activists, which included threats against our facilities and employees. Future negative attention or threats against our facilities or employees could impair our business.

One of our large animal operations is dependent on a single source of supply, which if interrupted could adversely affect our business.

We depend on a single, international source of supply for one of our large animal operations. Disruptions to their continued supply may arise from export or import restrictions or embargoes, foreign government or economic instability, or severe weather conditions. Any disruption of supply could harm our business if we cannot remove the disruption or are unable to secure an alternative or secondary source on comparable commercial terms.

Tax benefits we expect to be available in the future may be subject to challenge.

In connection with the recapitalization, our shareholders, CRL Acquisition LLC and Bausch & Lomb Incorporated, or B&L, made a joint election intended to permit us to increase the depreciable and amortizable tax basis in our assets for federal income tax purposes, thereby providing us with expected future tax benefits. In connection with our initial public offering, CRL Acquisition LLC reorganized, terminated its existence as a corporation for tax purposes and distributed a substantial portion of our stock to its members. It is possible that the Internal Revenue Service may contend that this reorganization and liquidating distribution should be integrated with our original recapitalization. We believe that the reorganization and liquidating distribution should not have any impact upon the election for federal income tax purposes. However, the Internal Revenue Service may reach a different conclusion. If the Internal Revenue Service were successful, the expected future tax benefits would not

be available and we would be required to write off the related deferred tax asset reflected in our balance sheet by recording a non-recurring tax expense in our results of operations in an amount equal to such deferred tax asset.

We depend on key personnel and may not be able to retain these employees or recruit additional qualified personnel, which would harm our business.

Our success depends to a significant extent on the continued services of our senior management and other members of management. James C. Foster, our Chief Executive Officer since 1992, has held various positions with Charles River for 25 years and recently became our Chairman. We have no employment agreement with Mr. Foster, nor with any other executive officer. If Mr. Foster or other members of management do not continue in their present positions, our business may suffer.

Because of the specialized scientific nature of our business, we are highly dependent upon qualified scientific, technical and managerial personnel. There is intense competition for qualified personnel in the pharmaceutical and biotechnological fields. Therefore, we may not be able to attract and retain the qualified personnel necessary for the development of our business. The loss of the services of existing personnel, as well as the failure to recruit additional key scientific, technical and managerial personnel in a timely manner, could harm our business.

Our historical financial information may not be representative of our results as a separate company.

The historical financial information in this Annual Report on Form 10-K for the periods prior to the recapitalization may not reflect what our results of operations, financial position and cash flows would have been had we been a separate, stand-alone company during the periods presented. We made some adjustments and allocations to the historical financial statements for the periods prior to the recapitalization included in this Annual Report on Form 10-K because B&L did not account for us as a single stand-alone business in those periods. Our adjustments and allocations made in preparing our historical consolidated financial statements may not appropriately reflect our operations during the periods presented as if we had operated as a stand-alone company.

Item 2. Properties

The following charts provide summary information on our properties. The first chart lists the sites we own, and the second chart lists the sites we lease. Most of our material leases expire from 2002 to 2005.

Sites—Owned

Country	No. of Sites	Total Square Feet	Principal Functions
Belgium	1	16,140	Office, Production
Canada	1	60,794	Office, Production, Laboratory
China	1	19,372	Office, Production, Laboratory
France	5	664,089	Office, Production, Laboratory
Germany	3	131,096	Office, Production, Laboratory
Italy	1	43,390	Office, Production, Laboratory
Japan	2	116,340	Office, Production, Laboratory
United Kingdom	2	58,240	Office, Production, Laboratory
United States	22	989,993	Office, Production, Laboratory
Total	38	2,099,454	

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Sites—Leased

Country	No. of Sites	Total Square Feet	Principal Functions
Australia	1	8,518	Office, Production
Czech Republic	2	8,802	Office, Production, Laboratory
Hungary	2	11,530	Office, Production, Laboratory
Japan	6	62,326	Office, Production, Laboratory
Netherlands	1	300	Office
Spain	1	3,228	Office, Production
Sweden	1	8,073	Sales Office
United States	25	679,430	Office, Production, Laboratory
Total	39	782,207	

Item 3. Legal Proceedings

Our operations and properties are subject to extensive foreign and federal, state and local environmental protection and health and safety laws and regulations. These laws and regulations govern, among other things, the generation, storage, handling, use and transportation of hazardous materials and the handling and disposal of hazardous and biohazardous waste generated at our facilities. Under such laws and regulations, we are required to obtain permits from governmental authorities for some of our operations. If we violate or fail to comply with these laws, regulations or permits, we could be fined or otherwise sanctioned by regulators. Under some environmental laws and regulations, we could also be held responsible for all of the costs relating to any contamination at our past or present facilities and at third party waste disposal sites. As a result of disputes with federal, state and local authorities and private environmental groups regarding damage to mangrove plants on two islands in the Florida Keys, we agreed to reforest the islands at our cost. Although we have not been able to completely replant, principally due to the presence of a free-range animal population and storms, we believe that the cost of reforestation will not have a material adverse effect on our business.

Although we believe that our costs of complying with current and future environmental laws, and our liabilities arising from past or future releases of, or exposure to, hazardous substances will not materially adversely affect our business, results of operations or financial condition, we cannot assure you that they will not do so.

We are not a party to any other material legal proceedings, other than ordinary routine litigation incidental to our business that is not material to our business or financial condition.

Item 4. Submission of Matters to a Vote of Security Holders

The Company held its Annual Meeting of Shareholders on May 8, 2001. As described in the 2001 Proxy Statement, the following actions were taken:

- The ten nominees for directors were elected.
- The appointment of PricewaterhouseCoopers LLP as independent auditors for the Fiscal year 2001 was ratified.
- The increase in the aggregate number of shares that may be delivered in satisfaction of awards under the Company's 2000 Incentive Plan was approved.

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The votes were as follows:

Number of Shares
Voted For

Number of Shares
Voted Against

James C. Foster	32,788,030	1,504,457
Robert Cawthorn	34,225,837	66,650
Stephen Chubb	34,226,037	66,450
Thomson Dean	32,476,240	1,816,247
Stephen McCluski	32,535,680	1,756,807
Reid Perper	32,500,380	1,792,107
Douglas Rogers	34,226,437	66,050
Samuel Thier	34,225,437	67,050
William Waltrip	34,226,037	66,450
Henry Wendt	34,226,157	66,330

For approval of the increase in the aggregate number of shares that may be delivered in satisfaction of awards under the Company's 2000 Incentive Plan:

24,985,117 shares voted for; 7,787,578 shares voted against; 25,625 shares abstained from voting.

For ratification of independent auditors:

34,274,456 shares voted for; 16,616 shares voted against; 1,415 shares abstained from voting.

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PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

The Company's common stock began trading on the New York Stock Exchange on June 23, 2000 under the symbol "CRL". The following table sets forth for the periods indicated below closing prices for our common stock, as reported on the NYSE Composite Tape.

2002	High	Low
First quarter (through March 12, 2002)	\$ 33.48	\$ 27.90
2001	High	Low
First quarter	\$ 28.20	\$ 18.00
Second quarter	34.00	21.55
Third quarter	35.90	28.77
Fourth quarter	37.40	30.60
2000	High	Low
Second quarter (from June 23, 2000)	\$ 22.00	\$ 22.00
Third quarter	33.06	21.19
Fourth quarter	34.00	20.50

Stockholders

As of March 12, 2002, there were approximately 116 stockholders of record of the outstanding shares of common stock.

Dividends

We have not declared or paid any cash dividends on shares of our common stock in the past three years, except to our former parent company and we do not intend to pay cash dividends in the foreseeable future. We currently intend to retain any earnings to finance future operations and expansion and to reduce indebtedness. We are a holding company and are dependent on distributions from our subsidiaries to meet our cash requirements. The terms of the indenture governing our senior subordinated notes and our credit facility restrict the ability of our subsidiaries to make distributions to us and, consequently, restrict our ability to pay dividends on our common stock.

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Item 6. Selected Consolidated Financial Data

The following table presents our selected consolidated financial data and other data as of and for the fiscal years ended December 29, 2001, December 30, 2000, December 25, 1999, December 26, 1998 and December 27, 1997. You should read the information contained in this table in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes.

	Fiscal Year (1)				
	2001	2000	1999	1998	1997
	(dollars in thousands)				
Statement of Income Data:					
Total net sales	\$ 465,630	\$ 306,585	\$ 231,413	\$ 205,061	\$ 181,227
Cost of products sold and services provided	298,379	186,654	146,729	134,307	121,974
Selling, general and administrative expenses	68,315	51,204	39,765	34,142	30,451

Amortization of goodwill and other intangibles	8,653	3,666	1,956	1,287	834
Restructuring charges	—	—	—	—	5,892
Operating income	90,283	65,061	42,963	35,325	22,076
Interest income	1,493	1,644	536	986	865
Other income	464	390	89	—	—
Interest expense	(22,797)	(40,691)	(12,789)	(421)	(501)
Gain (loss) from foreign currency, net	36	(319)	(136)	(58)	(221)
Income before income taxes, minority interests and earnings from equity investments	69,479	26,085	30,663	35,832	22,219
Provision for income taxes	27,095	7,837	15,561	14,123	8,499
Income before minority interests and earnings from equity investments	42,384	18,248	15,102	21,709	13,720
Minority interests	(2,206)	(1,396)	(22)	(10)	(10)
Earnings from equity investments	472	1,025	2,044	1,679	1,630
Income before extraordinary item	40,650	17,877	17,124	23,378	15,340
Extraordinary loss, net of tax	(5,243)	(29,101)	—	—	—
Net income (loss)	\$ 35,407	\$ (11,224)	\$ 17,124	\$ 23,378	\$ 15,340

Other Data:

Depreciation and amortization	\$ 27,175	\$ 16,766	\$ 12,318	\$ 10,895	\$ 9,703
Capital expenditures	36,406	15,565	12,951	11,909	11,872

Balance Sheet Data (at end of period):

Cash and cash equivalents	\$ 58,271	\$ 33,129	\$ 15,010	\$ 24,811	\$ 17,915
Working capital	111,622	55,417	27,574	42,574	46,153
Total assets	571,362	413,545	359,292	234,254	196,211
Total debt	156,800	202,912	386,044	1,582	1,363
Total shareholders' equity (deficit)	289,510	119,864	(109,946)	168,259	149,364

(1) Our fiscal year consists of 12 months ending on the last Saturday on, or prior to, December 31.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our consolidated financial statements.

Overview

We are a leading provider of critical research tools and integrated support services that enable innovative and efficient drug discovery and development. We are the global leader in providing the animal research models required in research and development for new drugs, devices and therapies and have been in this business for more than 50 years.

We have two reportable segments for financial reporting purposes: research models and biomedical products and services. In addition, since services represent over 10% of our net sales, our consolidated statements of income also provide a breakdown of net sales between net sales related to products, which include both research models and biomedical products, and net sales related to services, which reflect biomedical services, and a breakdown of costs between costs of products sold and costs of services provided. The following tables show the net sales and the percentage contribution of our reportable segments for the past three years. They also show costs of products sold and services provided, selling, general and administrative expenses and operating income by segment and as percentages of their respective segment net sales.

	Fiscal Year Ended		
	December 29, 2001	December 30, 2000	December 25, 1999
(dollars in millions)			
Net sales:			
Research models	\$ 197.5	\$ 178.0	\$ 143.1
Biomedical products and services	268.1	128.6	88.3
Costs of products sold and services provided:			
Research models	\$ 117.4	\$ 107.4	\$ 90.8
Biomedical products and services	180.9	79.3	55.9

Selling, general and administrative expenses:						
Research models	\$	28.6	\$	29.3	\$	20.9
Biomedical products and services		32.5		19.8		13.8
Operating income:						
Research models	\$	50.9	\$	40.9	\$	31.6
Biomedical products and services		46.6		26.3		16.5

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	Fiscal Year Ended		
	December 29, 2001	December 30, 2000	December 25, 1999
(as a percent of net sales)			
Net sales:			
Research models	42.4%	58.1%	61.8%
Biomedical products and services	57.6%	41.9%	38.2%
Costs of products sold and services provided:			
Research models	59.4%	60.3%	63.5%
Biomedical products and services	67.5%	61.7%	63.3%
Selling, general and administrative expenses:			
Research models	14.5%	16.5%	14.6%
Biomedical products and services	12.1%	15.4%	15.6%
Operating income:			
Research models	25.8%	23.0%	22.1%
Biomedical products and services	17.4%	20.5%	18.7%

RESULTS OF OPERATIONS

The following table summarizes historical results of operations as a percentage of net sales for the periods shown:

	Fiscal Year Ended		
	December 29, 2001	December 30, 2000	December 25, 1999
Net sales	100.0%	100.0%	100.0%
Cost of products sold and services provided	64.1%	60.9%	63.4%
Selling, general and administrative expenses	14.7%	16.7%	17.2%
Amortization of goodwill and other intangibles	1.9%	1.2%	0.8%
Interest income	0.3%	0.5%	0.2%
Interest expense	4.9%	13.3%	5.5%
Provision for income taxes	5.8%	2.6%	6.7%
Earnings from equity investments	0.1%	0.3%	0.9%
Minority interests	0.5%	0.5%	—%
Income before extraordinary item	8.7%	5.8%	7.4%

Critical Accounting Policies and Estimates

Management's Discussion and Analysis of Financial Condition and Results of Operations discusses the consolidated financial statements of Charles River Laboratories International, Inc., which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires management to make estimates and use assumptions that effect the reported amounts of revenues and expenses during the reporting period. On an on-going basis, management evaluates its estimates and judgements, including those related to bad debts, inventories, intangible assets, income taxes, financing obligations, restructuring costs, retirement benefits and litigation. Management bases its estimates and judgements on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

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The following are our critical accounting policies:

- We currently have significant deferred tax assets, which are subject to periodic recoverability assessments. Realization of our deferred tax assets is principally dependent upon our achievement of projected future taxable income. Our judgements regarding future profitability may change due to future market conditions, our ability to continue to successfully execute our strategy and other factors.

- We have significant intangible assets related to goodwill and other acquired intangibles. The determination of related estimated useful lives and whether or not these assets are impaired involves significant judgements. Changes in business strategy and/or market conditions may significantly impact these judgements and require adjustment to the recorded asset balances.
- We recognize revenue when persuasive evidence of an arrangement exists, the transfer of title and risk of loss has occurred, the sales price is fixed and determinable and collectibility is probable. This recognition criteria is met at the time the product is delivered to the customer's site. Product sales are recorded net of returns at the time revenue is recognized. Sales related to services are generally recognized over the contract term using the percentage of completion method. Billings in excess of revenue on service contracts are recorded as deferred income until the revenue recognition criteria are met.

Fiscal 2001 Compared to Fiscal 2000

Net Sales. Net sales in 2001 were \$465.6 million, an increase of \$159.0 million, or 51.9%, from \$306.6 million in 2000. On a pro forma basis, sales increased 15.0% in 2001 or 17.1%, excluding the negative impact from currency translation. Pro forma sales includes net sales of our acquisitions as if they occurred at the beginning of fiscal 2000.

Research Models. Net sales of research models in 2001 were \$197.5 million, an increase of \$19.5 million, or 11.0%, from \$178.0 million in 2000. Small animal research model sales increased in North America by 12.2% due to improved pricing, a shift to higher priced specialty units and an increase in unit volume. Excluding negative impact from currency translation of \$1.9 million, small animal research model sales in Europe increased 13.2%, driven in part by increased equipment sales as well as a shift to higher priced specialty units and an increase in unit volume. On a pro forma basis, small animal research model sales in Japan increased 14.7% in 2001, excluding the negative impact from currency translation. Our large animal breeding and import conditioning business sales decreased by \$2.0 million in 2001 due to the closure of our conditioning facility in the UK during the second quarter of 2000 and the sale of our Florida breeding colony, which was sold in the first quarter of 2000.

Biomedical Products and Services. Net sales of biomedical products and services in 2001 were \$268.1 million, an increase of \$139.5 million, or 108.5%, compared to \$128.6 million in 2000. Pro forma sales of biomedical products and services increased 20.9% in 2001 compared to 2000. We acquired two businesses during the first quarter of 2001, Pathology Associates International Corporation ("PAI") on January 8 and Primedica Corporation ("Primedica") on February 27, which contributed \$118.0 million of sales in 2001. On a pro forma basis, PAI and Primedica net sales increased 25.2% over last year.

Cost of Products Sold and Services Provided. Cost of products sold and services provided in 2001 was \$298.3 million, an increase of \$111.6 million, or 59.8%, from \$186.7 million in 2000. Cost of products sold and services provided in 2001 were 64.1% of the net sales compared to 60.9% in 2000.

Research Models. Cost of products sold and services provided for research models in 2001 was \$117.4 million, an increase of \$10.0 million, or 9.3%, compared to \$107.4 million in 2000. Cost of products sold and services provided in 2001 improved to 59.4% of net sales compared to 60.3% of net

sales in 2000. Cost of products sold and services provided increased at a lower rate than net sales due to increased sales which resulted in improved capacity utilization and improved efficiencies.

Biomedical Products and Services. Cost of products sold and services provided for biomedical products and services in 2001 was \$180.9 million, an increase of \$101.6 million compared to \$79.3 million in 2000. Cost of products sold and services provided as a percentage of net sales increased to 67.5% in 2001 from 61.7% in 2000. Cost of products sold and services provided increased as a percentage of net sales in 2001 primarily due to the addition of PAI and Primedica which operated at lower gross margins than the remainder of our biomedical products and services businesses.

Selling, General and Administrative Expenses. Selling, general and administrative expenses in 2001 were \$68.3 million, an increase of \$17.1 million, or 33.4%, from \$51.2 million in 2000. Selling, general and administrative expenses in 2001 were 14.7% of net sales compared to 16.7% of net sales in 2000.

Research Models. Selling, general and administrative expenses for research models in 2001 were \$28.6 million, a decrease of \$0.7 million compared to \$29.3 million in 2000. Selling, general and administrative expenses in 2001 were 14.5% of net sales, compared to 16.5% in 2000, principally due to economies of scale. We recorded a charge of \$1.5 million and \$1.3 million, respectively, in 2001 and 2000 associated with the closing of a France facility.

Biomedical Products and Services. Selling, general and administrative expenses for biomedical products and services in 2001 were \$32.5 million, an increase of \$12.7 million, or 64.1%, compared to \$19.8 million in 2000. Selling, general and administrative expenses in 2001 decreased to 12.1% of net sales, compared to 15.4% of net sales in 2000, due to cost savings from greater economies of scale and cost reductions realized through our acquisitions of PAI and Primedica. During the fourth quarter of 2001, we recorded a charge of \$1.8 million in selling, general and administrative expenses associated with the closing of our San Diego, California facility.

Unallocated Corporate Overhead. Unallocated corporate overhead, which consists of various corporate expenses, was \$7.2 million in 2001, compared to \$2.1 million in 2000. The change was caused by increased research and development expenses resulting from our technology arrangements, increased administrative expenses and decreased pension income.

Amortization of Goodwill and Other Intangibles. Amortization of goodwill and other intangibles in 2001 was \$8.7 million, an increase of \$5.0 million from \$3.7 million in 2000. The increase was due to the effect of additional amortization of goodwill and other intangibles resulting from our PAI and Primedica acquisitions.

Operating Income. Operating income in 2001 was \$90.3 million, an increase of \$25.2 million, or 38.7%, from \$65.1 million in 2000. Operating income in 2001 was 19.4% of net sales, compared to 21.2% of net sales in 2000.

Research Models. Operating income from sales of research models in 2001 was \$50.9 million, an increase of \$10.0 million, or 24.4%, from \$40.9 million in 2000. Operating income from sales of research models in 2001 was 25.8% of net sales, compared to 23.0% in 2000 due to increased sales and higher gross margins primarily from improved capacity utilization.

Biomedical Products and Services. Operating income from sales of biomedical products and services in 2001 was \$46.6 million, an increase of \$20.3 million, or 77.2%, from \$26.3 million in 2000. Operating income from sales of biomedical products and services in 2001 decreased to 17.4% of net sales, compared to 20.5% of net sales in 2000, due to the lower margins from the acquisitions of PAI and Primedica, the additional amortization expenses resulting from the acquisitions and the charge associated with the closure of our San Diego, California facility partially off-set by the lower selling, general and administrative expenses due to the economies of scale realized.

Interest Expense. Interest expense in 2001 was \$22.8 million, compared to \$40.7 million in 2000. The \$17.9 million decrease is primarily due to the reductions of debt in 2000 and 2001 with proceeds from our equity offerings as well as the impact of lower interest rates on our variable rate debt.

Other Income. During 2001, we received insurance proceeds relating to damaged production facilities, which resulted in a net gain of \$0.5 million.

Income Taxes. The effective tax rate in 2001 of 39.0% compares favorably to the effective tax rate of 48.3% in 2000, excluding the \$4.8 million reversal of a portion of the deferred tax valuation allowance in 2000. In 2001, the increased operating income, along with the impact of reduced leverage, increased our pre-tax income. The greater pre-tax income decreased the impact of the permanent differences on the tax rate and lead to better utilization of foreign tax credits.

Income before Extraordinary Loss. Income before extraordinary loss in 2001 was \$40.7 million, an increase of \$22.8 million from \$17.9 million in 2000. The improvement is driven by the increase in operating income, the decrease in interest expense and is offset by increased income taxes.

Extraordinary Loss. We recorded an extraordinary loss of \$5.2 million in 2001. The pre-tax loss of \$8.0 million is the result of a premium associated with the debt repayments and the write-off of deferred financing costs and original issuance discounts. The related tax benefit was \$2.8 million. In 2000, we recorded an extraordinary loss of \$29.1 million, net of tax benefit of \$15.7 million, as a result of the early repayment of debt.

Net Income/Loss. Net income in 2001 was \$35.4 million, an increase of \$46.6 million from a loss of \$11.2 million in 2000.

Fiscal 2000 Compared to Fiscal 1999

Net Sales. Net sales in 2000 were \$306.6 million, an increase of \$75.2 million, or 32.5%, from \$231.4 million in 1999. Results for 2000 and 1999 on a pro forma basis for the strategic transactions include the acquisition of SBI Holdings Inc., which we refer to as Sierra, in September 1999 and the acquisition of our Japanese joint venture in February 2000, and reflect a 10.0% increase for the year, 12.4% excluding the impact of foreign currencies.

Research Models. Net sales of research models in 2000 were \$178.0 million, an increase of \$34.9 million, or 24.4%, from \$143.1 million in 1999. Small animal research model sales increased in North America by 12.3% due to continued improved pricing, a shift to higher priced specialty units and an increase in unit volume. Excluding negative currency translation of \$7.6 million and the reduction in laboratory equipment sales of \$1.8 million which tends to be variable, European small animal research model sales increased by 3.2%. Small animal research model sales in Japan, which we began consolidating during the first quarter of 2000, were \$36.2 million in 2000. We also experienced an increase during 2000 in our large animal import and conditioning business of 5.2%. Our large animal breeding colony in Florida, which was sold in the first quarter of 2000, accounted for \$2.8 million of sales in 1999.

Biomedical Products and Services. Net sales of biomedical products and services in 2000 were \$128.6 million, an increase of \$40.3 million, or 45.6%, from \$88.3 million in 1999. Sierra contributed \$26.8 million of sales growth in 2000 due to the full year impact of its acquisition. The remaining product lines increased 16.7% in total in 2000 primarily due to increased outsourcing by our customers.

Cost of Products Sold and Services Provided. Cost of products sold and services provided in 2000 was \$186.7 million, an increase of \$40.0 million, or 27.3%, from \$146.7 million in 1999. Cost of products sold and services provided in 2000 was 60.9% of net sales compared to 63.4% of net sales in 1999.

Research Models. Cost of products sold and services provided for research models in 2000 was \$107.4 million, an increase of \$16.6 million, or 18.3% compared to \$90.8 million in 1999. Cost of products sold and services provided in 2000 was 60.3% of net sales compared to 63.5% of net sales in 1999. Cost of products sold and services provided increased at a lower rate than net sales due to increased sales volume resulting in improved capacity utilization.

Biomedical Products and Services. Cost of products sold and services provided for biomedical products and services in 2000 was \$79.3 million, an increase of \$23.4 million, or 41.9%, compared to \$55.9 million in 1999. Cost of products sold and services provided as a percentage of net sales in 2000 was 61.7%, compared to 63.3% in 1999. The favorable cost of products sold and services provided as a percentage of net sales in 2000 is attributable to our increased sales and improved Sierra profitability.

Selling, General and Administrative Expenses. Selling, general and administrative expenses in 2000 were \$51.2 million, an increase of \$11.4 million, or 28.6%, from \$39.8 million in 1999. Selling, general and administrative expenses for 2000 were 16.7% of net sales compared to 17.2% of net sales in 1999.

Research Models. Selling, general and administrative expenses for research models in 2000 were \$29.3 million, an increase of \$8.4 million, or 40.2%, compared to \$20.9 million in 1999. The \$8.4 million increase is mainly due to consolidation of Charles River Japan in the first quarter of 2000 along with a \$1.3 million restructuring charge for a plant closing and personnel reductions in one of our small animal research model locations in France. Selling, general and administrative expenses for 2000 were 16.5% of net sales, compared to 14.6% for 1999.

Biomedical Products and Services. Selling, general and administrative expenses for biomedical products and services in 2000 were \$19.8 million, an increase of \$6.0 million, or 43.5%, compared to \$13.8 million in 1999. Selling, general and administrative expenses in 2000 decreased to 15.4% of net sales, compared to 15.6% of net sales in 1999, due to greater economics of scale realized through our acquisition of Sierra and increased sales.

Unallocated Corporate Overhead. Unallocated corporate overhead, which consists of various corporate expenses, was \$2.1 million in 2000 compared to \$5.1 million in 1999. Unallocated corporate overhead has decreased mainly due to pension income from favorable investment returns.

Amortization of Goodwill and Other Intangibles. Amortization of goodwill and other intangibles in 2000 was \$3.7 million, an increase of \$1.7 million from \$2.0 million in 1999. The increase was due mainly to the full year effect of the amortization of intangibles from our Sierra acquisition.

Operating Income. Operating income in 2000 was \$65.1 million, an increase of \$22.1 million, or 51.4%, from \$43.0 million in 1999. Operating income in 2000 was 21.2% of net sales, compared to 18.6% of net sales in 1999. Operating income increased in total and as a percentage of net sales due to our sales growth, acquisition of Sierra and improved capacity utilization.

Research Models. Operating income from sales of research models in 2000 was \$40.9 million, an increase of \$9.3 million, or 29.4%, from \$31.6 million in 1999. Operating income from sales of research models in 2000 was 23.0% of net sales, compared to 22.1% in 1999. The increased operating income was attributable to the growth in sales coupled with improved capacity utilization.

Biomedical Products and Services. Operating income from sales of biomedical products and services in 2000 was \$26.3 million, an increase of \$9.8 million, or 59.4%, from \$16.5 million in 1999. Operating income from sales of biomedical products and services in 2000 increased to 20.5% of net sales, compared to 18.7% of net sales in 1999. The increase is attributable to our acquisition of Sierra as well as our increased sales.

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Interest Expense. Interest expense in 2000 was \$40.7 million, compared to \$12.8 million in 1999. The \$27.9 million increase from 1999 was primarily due to the additional debt incurred as a result of the recapitalization which occurred on September 29, 1999 partially offset by the debt repayment in the third quarter.

Income Taxes. The effective tax rate in 2000 excluding the reversal of the deferred tax valuation allowance of \$4.8 million was 48.3% as compared to 50.7% in 1999. The impact of leverage in the first half of the year had an unfavorable impact on our tax rate by lowering our pre-tax income, and increasing the impact of the permanent timing differences on the tax rate. The effective tax rate did improve in the last six months. The \$4.8 million reversal of the valuation allowance associated with the deferred tax asset was recorded as a tax benefit in the second quarter of 2000 due to a reassessment of the need for a valuation allowance following our initial public offering.

Income before Extraordinary Loss. Income before extraordinary loss in 2000 was \$17.9 million, an increase of \$0.8 million from \$17.1 million in 1999. The increase is driven by the increase in operating income and the reversal of the deferred tax valuation allowance, which is partially offset by the full year impact of interest expense.

Extraordinary Loss. We recorded an extraordinary loss of \$29.1 million during the third quarter of 2000. The pre-tax loss of \$44.8 million is the result of premiums related to the early repayment of debt and the write off of deferred financing costs and issuance discounts associated with the debt repayment and is recorded net of tax benefits of \$15.7 million.

Net Income/Loss. The loss in 2000 was \$11.2 million, a decrease of \$28.3 million from net income of \$17.1 million in 1999. The increased income from operations and the reversal of the deferred tax valuation allowance was offset by the extraordinary loss associated with the debt repayment and the full year impact of interest expense.

Liquidity and Capital Resources

Historically, our principal sources of liquidity have been cash flow from operations, borrowings under our credit facility and proceeds from our public offerings.

Borrowings under the credit facility bear interest at a rate per year equal to a margin over either a base rate or LIBOR. The \$30.0 million revolving loan commitment will mature on October 1, 2005. The revolving credit facility may be increased by up to \$25.0 million at our request, which will only be available to us under some circumstances, under the same terms and conditions of the original \$30.0 million revolving credit facility. The term loan facility under the credit facility consists of a \$40.0 million term loan A facility and a \$120.0 million term loan B facility. The term loan A facility matures on October 1, 2005 and the term loan B facility matures on October 1, 2007. In February 2001, in connection with the anticipated Primedica acquisition, we amended our credit facility to add a \$25 million term loan C facility, which will mature on October 14, 2007, and increased the interest rate on the term loan A facility to LIBOR plus 1.75% from LIBOR plus 1.5%. As of December 29, 2001, the interest rate on the term loan A facility was 3.68%, the interest rate on the term loan B facility was 5.68%, the interest rate on the term loan C facility was 5.36%. There was an aggregate amount of \$68.6 million outstanding under our loan facilities. The credit facility contains customary covenants and events of default, including substantial restrictions on our subsidiary's ability to declare dividends or make distributions. The term loans are subject to mandatory prepayment with the proceeds of certain asset sales and a portion of our excess cash flow.

In the third quarter of 2000, we consummated an initial public offering of 16,100,000 shares of our common stock at a price of \$16.00 per share. We used the net proceeds from the offering of approximately \$236.0 million to redeem a portion of the outstanding 13.5% senior subordinated notes, including associated premiums, and to repay our senior discount note and a portion of our bank debt.

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On March 21, 2001, we consummated a public offering of 3,500,000 shares of our common stock at a price of \$19.00 per share. In the offering, 4,550,000 shares of common stock, which included the exercise of the underwriters' over-allotment option of 1,050,000 shares, were also sold by existing shareholders. We received net proceeds of approximately \$62.2 million, which we used to repay a portion of our indebtedness and retire obligations incurred in connection with recent acquisitions.

On July 25, 2001, we consummated a public offering of 2,000,000 shares of our common stock at a price of \$29.00 per share. In the offering, 6,000,000 shares of common stock were sold by existing shareholders. On July 30, 2001, existing shareholders sold an additional 724,700 shares of common stock through the exercise of the over-allotment option. We received net proceeds of approximately \$54.5 million, which we used to repay a portion of our indebtedness and retire obligations incurred in the connection with recent acquisitions.

On January 24, 2002, we issued \$175.0 million par value of senior convertible debentures through a private placement offering. On February 11, 2002, we issued an additional \$10.0 million par value of senior convertible debentures through the additional purchase option. The senior convertible debentures will accrue interest at an initial annual rate of 3.5%, payable semi-annually in arrears, beginning August 1, 2002. The senior convertible debentures will mature in 2022 and are convertible into shares of the Company's common stock at a conversion price of \$38.87, subject to adjustment under certain circumstances. On or after February 5, 2005, we may redeem for cash all or part of the debentures that have not been previously converted at the redemption prices set forth in the purchase agreement. Holders may require the Company to repurchase for cash all or part of their debentures on February 1, 2008, February 1, 2013 or February 1, 2017 at a price equal to 100% of the principal amount of the debentures plus accrued interest. In addition, upon a change in control of our Company occurring on or prior to February 1, 2022, each holder may require us to repurchase all or a portion of such holder's debentures for cash. We have used a portion of the net proceeds from the senior convertible debenture offering to retire all of the 13.5% senior subordinated notes through a tender offer.

On February 14, 2002, we completed a tender offer for \$79,728 par value of all of the 13.5% senior subordinated notes at a premium of approximately 29.5%. The repayment of the 13.5% senior subordinated notes and related extraordinary loss will be recorded in the first quarter of 2002.

We anticipate that our operating cash flows, together with borrowings under our credit facility, will be sufficient to meet our anticipated future operating expenses, capital expenditures and debt service obligations as they become due. However, Charles River Laboratories International, Inc. is a holding company with no operations or assets other than its ownership of 100% of the common stock of its subsidiary, Charles River Laboratories, Inc. We have no source of liquidity other than dividends from our subsidiary.

Fiscal 2001 Compared to Fiscal 2000

Cash and cash equivalents of the Company totaled \$58.3 million at December 29, 2001 compared with \$33.1 million at December 30, 2000. Our principal sources of liquidity are cash flows from operations in addition to proceeds from our public offerings.

Net cash provided by operating activities in 2001 and 2000 was \$71.3 million and \$33.8 million respectively. The increase in cash provided by operations is primarily a result of improved performance during 2001.

Net cash used in investing activities in 2001 and 2000 was \$91.9 million and \$14.6 million, respectively. The increase in cash used is a result of our business acquisitions. During 2001, we used net cash of \$55.3 million to acquire PAI, Primedica and GMI. In the first quarter of 2000, we used net cash of \$6.0 million to acquire an additional 16% of equity in Charles River Japan. Also in order to grow

our existing businesses we have incurred capital expenditures in 2001 and 2000 of \$36.4 million and \$15.6 million, respectively.

Net cash provided by financing activities in 2001 and 2000 was \$47.2 million and \$0.8 million, respectively. During 2001, we consummated two follow-on stock offerings which provided \$116.7 million in net proceeds. We used \$104.5 million of the proceeds to repay portions of our existing debt and capital lease obligations. Also the Company received \$40.0 million from our bank financing which was used in the purchases PAI and Primedica.

Minimum future payments of the Company's contractual obligations at December 29, 2001 are as follows:

Contractual Obligations	Total	Less than 1 Year	1 – 3 Years	4 – 5 Years	After 5 Years
Long-term debt	\$ 156.3	\$ 0.8	\$ 3.2	\$ 18.3	\$ 134.0
Capital lease obligations	0.5	0.2	0.3	—	—
Operating leases	40.8	9.7	15.3	7.6	8.2
Unconditional purchase obligations	5.1	—	5.1	—	—
Total contractual cash obligations	\$ 202.7	\$ 10.7	\$ 23.9	\$ 25.9	\$ 142.2

We anticipate that our operating cash flow, along with borrowings under our credit facility, will be sufficient to meet our anticipated future operating expenses, capital expenditures and debt service obligations as they become due.

Fiscal 2000 Compared to Fiscal 1999

Cash and cash equivalents of the Company totaled \$33.1 million at December 30, 2000 compared with \$15.0 million at December 25, 1999. Our principal sources of liquidity were cash flow from operations, borrowings under our credit facilities and cash provided by our initial public offering.

Net cash provided by operating activities for the year 2000 was \$33.8 million compared to net cash provided of \$37.6 million in 1999. Net loss for the year 2000 was \$11.2 million compared to net income of \$17.1 million in 1999. Net income was impacted by the extraordinary loss of \$29.1 million net of tax benefits of \$15.7 million.

Net cash used in investing activities during the year 2000 was \$14.6 million compared to \$34.2 million in 1999. On February 28, 2000, we acquired an additional 16% of the equity (340,840 common shares) of our 50% equity joint venture, Charles River Japan, from Ajinomoto Co., Inc. The purchase price for the equity was 1.4 billion yen or \$12.8 million. One billion yen, or \$9.2 million, was paid at closing and the balance of 400 million yen, or \$3.7 million, was deferred pursuant to a three year balloon promissory note. In addition, we acquired \$3.2 million in cash. In January of 2000 we sold our primate colony in Florida for \$7.0 million. In September of 1999 we purchased 100% of the common stock of Sierra for \$23.3 million including \$17.3 million paid to Sierra's former stockholders and \$6.0 million of assumed debt which was immediately retired. Capital expenditures in the year 2000 were \$15.6 million compared to \$13.0 million in 1999.

Net cash provided by financing activities during 2000 was \$0.8 million compared to cash used of \$11.5 million in 1999. We received \$236.0 million from our initial public offering of which we used \$204.4 million to paydown our existing debt, including issuance discounts, and \$31.5 million to pay premiums

associated with the early repayment of the debt. In 1999, we received a \$92.4 million equity investment from DLJMB and affiliated funds, management and some other investors, we issued \$37.6 million senior discount debentures, which we retired in full in 2000, with warrants to purchase common stock. During 1999 we also issued \$150.0 million units consisting of senior subordinated notes, of which \$52.5 million was retired in 2000 with warrants to purchase common stock. Furthermore, in

1999 we borrowed \$162.0 million under our senior secured credit facility and paid off \$63.9 million in 2000. In 1999 we redeemed 87.5% of our outstanding capital stock held by Bausch & Lomb Incorporated ("B&L") for \$400.0 million and a \$43.0 million subordinated discount note, which we repaid in 2000. Net activity with B&L, our 100% shareholder up until the recapitalization in 1999, was \$29.4 million in net payments to B&L.

Item 7A. Quantitative and Qualitative Disclosure about Market Risk

We are subject to market risks arising from changes in interest rates and foreign currency exchange rates. Our primary interest rate exposure results from changes in LIBOR or the base rate which are used to determine the applicable interest rates under our term loans and revolving credit facility. Our potential loss over one year that would result from a hypothetical, instantaneous and unfavorable change of 100 basis points in the interest rate on all of our variable rate obligations would be approximately \$0.7 million. Fluctuations in interest rates will not affect the interest payable on the senior subordinated notes, which is fixed.

We do not use financial instruments for trading or other speculative purposes.

We also have exposure to some foreign currency exchange rate fluctuations for the cash flows received from our foreign affiliates. This risk is mitigated by the fact that their operations are conducted in their respective local currencies. Currently, we do not engage in any foreign currency hedging activities.

Recent Accounting Pronouncements

In June 2001, the Financial Accounting Standards Board (the FASB) issued Statement of Financial Accounting Standards No. 141, "Business Combinations" (FAS 141) and No. 142, "Goodwill and Other Intangible Assets" (FAS 142). FAS 141 supersedes Accounting Principles Board Opinion (APB) No. 16, "Business Combination." The provisions of FAS 141 (i) require that the purchase method of accounting be used for all business combinations initiated after June 30, 2001, (ii) provide specific criteria for the initial recognition and measurement of intangible assets apart from goodwill, and (iii) require that unamortized negative goodwill be written off immediately as an extraordinary gain instead of being deferred and amortized. FAS 141 also requires that upon adoption of FAS 142 the Company reclassify the carrying amounts of certain intangible assets into or out of goodwill, based on certain criteria. FAS 142 supersedes APB 17, "Intangible Assets," and is effective for fiscal years beginning after December 15, 2001. FAS 142 primarily addresses the accounting for goodwill and intangible assets subsequent to their initial recognition. The provisions of FAS 142 (i) prohibit the amortization of goodwill and indefinite-lived intangible assets, (ii) require that goodwill and indefinite-lived intangible assets be tested annually for impairment (and in interim periods if certain events occur indicating that the carrying value of goodwill and/or indefinite-lived intangible assets may be impaired), (iii) require that reporting units be identified for the purpose of assessing potential future impairments of goodwill, and (iv) remove the forty-year limitation on the amortization period of intangible assets that have finite lives.

The Company will adopt the provisions of FAS 142 in its first quarter ended March 30, 2002. The Company is in the process of preparing for its adoption of FAS 142 and is making the determinations as to what its reporting units are and what amounts of goodwill, intangible assets, other assets, and liabilities should be allocated to those reporting units. In connection with the adoption of FAS 142, the Company will reclassify approximately \$17.4 million of assembled workforce from other intangible assets into goodwill and will no longer record approximately \$6.3 million of amortization relating to its existing goodwill and indefinite-lived intangibles.

FAS 142 requires that goodwill be tested annually for impairment using a two-step process. The first step is to identify a potential impairment and, in transition, this step must be measured as of the

beginning of the fiscal year. However, a company has six months from the date of adoption to complete the first step. The Company expects to complete that first step of the goodwill impairment test during the second quarter of 2002. The second step of the goodwill impairment test measures the amount of the impairment loss (measured as of the beginning of the year of adoption), if any, and must be completed by the end of the Company's fiscal year. Intangible assets deemed to have an indefinite life will be tested for impairment using a one-step process which compares the fair value to the carrying amount of the asset as of the beginning of the fiscal year, and pursuant to the requirements of FAS 142 will be completed during the first quarter of 2002. Any impairment loss resulting from the transitional impairment tests will be reflected as the cumulative effect of a change in accounting principle in the second quarter of 2002. The Company has not yet determined what effect these impairment tests will have on the Company's earnings and financial position.

In July 2001, the FASB issued Statement of Financial Accounting Standards No.143, "Accounting for Asset Retirement Obligations" (FAS143). FAS 143 requires entities to record the fair value of a liability for an asset retirement obligation in the period in which it is incurred. When the liability is initially recorded, the entity is required to capitalize the cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period, and the capitalized cost is depreciated over the useful life of the related asset. FAS143 is effective for fiscal years beginning after June 15, 2002 and will be adopted by the Company effective fiscal 2003. The Company believes adoption of this standard will not have a material effect on its consolidated financial statements.

In August 2001, the FASB issued Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-lived Assets" (FAS 144), which supersedes Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-lived Assets and for Long-lived Assets to Be Disposed Of" (FAS 121), and the accounting and reporting provisions of APB Opinion No. 30, "Reporting the Results of Operations—Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions" (APB 30), for the disposal of a segment of a business. Because FAS 121 did not address the accounting for a segment of a business accounted for as a discontinued operation under APB 30, two accounting models existed for long-lived assets to be disposed. FAS 144 establishes a single accounting model, based on the framework established in FAS 121, for long-lived assets to be disposed. It also addresses certain significant implementation issues under FAS 121. The provisions of FAS 144 will be effective for the

Item 8. Financial Statements and Supplementary Data

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Report of Independent Accountants

To the Board of Directors and Shareholders of
Charles River Laboratories International, Inc.:

In our opinion, the consolidated financial statements listed in the accompanying index present fairly, in all material respects, the financial position of Charles River Laboratories International, Inc. and its subsidiaries at December 29, 2001 and December 30, 2000, and the results of their operations and their cash flows for each of the three years in the period ended December 29, 2001 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedules listed in the accompanying index present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. These financial statements and financial statement schedules are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements and financial statement schedules based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts

February 1, 2002, except as to Note 16 which is as of February 14, 2002

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF INCOME

(dollars in thousands, except per share amounts)

	<u>Fiscal Year Ended</u>		
	<u>December 29, 2001</u>	<u>December 30, 2000</u>	<u>December 25, 1999</u>
Net sales related to products	\$ 251,259	\$ 229,217	\$ 192,406
Net sales related to services	214,371	77,368	39,007
Total net sales	465,630	306,585	231,413
Costs and expenses			
Cost of products sold	147,354	136,161	121,065

Cost of services provided	151,025	50,493	25,664
Selling, general and administrative	68,315	51,204	39,765
Amortization of goodwill and other intangibles	8,653	3,666	1,956
Operating income	90,283	65,061	42,963
Other income (expense)			
Interest income	1,493	1,644	536
Other income and expense	500	71	(47)
Interest expense	(22,797)	(40,691)	(12,789)
Income before income taxes, minority interests, earnings from equity investments and extraordinary item	69,479	26,085	30,663
Provision for income taxes	27,095	7,837	15,561
Income before minority interests, earnings from equity investments and extraordinary item	42,384	18,248	15,102
Minority interests	(2,206)	(1,396)	(22)
Earnings from equity investments	472	1,025	2,044
Income before extraordinary item	40,650	17,877	17,124
Extraordinary loss, net of tax benefit of \$2,823 and \$15,670, respectively	(5,243)	(29,101)	—
Net income (loss)	\$ 35,407	\$ (11,224)	\$ 17,124
Earnings per common share before extraordinary item			
Basic	\$ 0.99	\$ 0.64	\$ 0.86
Diluted	\$ 0.92	\$ 0.56	\$ 0.86
Earnings (loss) per common share after extraordinary item			
Basic	\$ 0.86	\$ (0.40)	\$ 0.86
Diluted	\$ 0.80	\$ (0.35)	\$ 0.86
Weighted average number of common shares outstanding before and after extraordinary item			
Basic	40,998,558	27,737,677	19,820,369
Diluted	44,215,383	31,734,354	19,820,369

See Notes to Consolidated Financial Statements.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

CONSOLIDATED BALANCE SHEETS

(dollars in thousands)

	December 29, 2001	December 30, 2000
Assets		
Current assets		
Cash and cash equivalents	\$ 58,271	\$ 33,129
Trade receivables, less allowances of \$2,119 and \$1,036, respectively	98,478	45,949
Inventories	39,056	34,510
Deferred tax asset	8,701	2,055
Other current assets	5,648	4,094
Total current assets	210,154	119,737
Property, plant and equipment, net	155,919	117,001
Goodwill and other intangibles, less accumulated amortization of \$17,246 and \$8,713, respectively	90,374	41,893
Investments in affiliates	3,002	2,442
Deferred tax asset	87,781	107,964
Deferred financing costs	5,459	7,979
Other assets	18,673	16,529
Total assets	\$ 571,362	\$ 413,545

Liabilities and Shareholders' Equity

Current liabilities			
Current portion of long-term debt	\$	759	\$ 231
Current portion of capital lease obligations		174	181
Accounts payable		13,868	10,767
Accrued compensation		25,736	16,997
Deferred income		22,210	5,223
Accrued liabilities		28,899	24,187
Accrued interest		2,838	3,451
Accrued income taxes		4,048	3,283
		<u>98,532</u>	<u>64,320</u>
Total current liabilities		98,532	64,320
Long-term debt		155,506	201,957
Capital lease obligations		361	543
Accrued ESLIRP		11,383	10,116
Other long-term liabilities		3,082	3,415
		<u>268,864</u>	<u>280,351</u>
Total liabilities		268,864	280,351
Commitments and contingencies (Note 13)			
Minority interests		12,988	13,330
Shareholders' equity			
Common stock (Note 6)		442	359
Capital in excess of par value		588,909	451,404
Retained earnings		(283,168)	(318,575)
Loans to officers		(341)	(920)
Unearned compensation		(316)	—
Accumulated other comprehensive income		(16,016)	(12,404)
		<u>289,510</u>	<u>119,864</u>
Total shareholders' equity		289,510	119,864
		<u>571,362</u>	<u>413,545</u>
Total liabilities and shareholders' equity	\$	571,362	\$ 413,545

See Notes to Consolidated Financial Statements.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(dollars in thousands)

	Fiscal Year Ended		
	December 29, 2001	December 30, 2000	December 25, 1999
Cash flows relating to operating activities			
Net income/(loss)	\$ 35,407	\$ (11,224)	\$ 17,124
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	27,175	16,766	12,318
Amortization of debt issuance costs and discounts	1,403	2,104	681
Accretion of debenture and discount on note	—	6,500	2,644
Provision for doubtful accounts	1,018	121	148
Extraordinary loss, net of tax	5,243	29,101	—
Earnings from equity investments	(472)	(1,025)	(2,044)
Minority interests	2,206	1,396	22
Deferred income taxes	17,190	(887)	8,625
Windfall tax benefit from exercises of employee stock options	1,891	—	—
Gain on sale of facilities	—	—	(1,441)
Loss on disposal of property, plant and equipment	1,118	1,243	1,803
Other non-cash items	52	(1,021)	610
Changes in assets and liabilities			
Trade receivables	(27,505)	(1,021)	(3,333)
Inventories	(3,762)	(2,343)	133
Other current assets	(730)	860	(3,162)
Other assets	(2,163)	(4,837)	(1,943)

Accounts payable	312	(1,141)	(2,374)
Accrued compensation	4,467	6,757	868
Deferred income	10,241	(2,420)	4,223
Accrued liabilities	(2,377)	(467)	3,111
Accrued interest	(613)	(5,556)	8,930
Accrued income taxes	916	(619)	(11,264)
Accrued ESLIRP	1,267	1,801	570
Other long-term liabilities	(986)	(320)	1,319
Net cash provided by operating activities	71,298	33,768	37,568
Cash flows relating to investing activities			
Proceeds from sale of facilities	—	—	1,860
Proceeds from sale of animal colony	—	7,000	—
Dividends received from equity investments	—	—	815
Capital expenditures	(36,406)	(15,565)	(12,951)
Contingent payments for prior year acquisitions	(250)	—	(841)
Acquisition of businesses net of cash acquired	(55,265)	(6,011)	(23,051)
Net cash used in investing activities	(91,921)	(14,576)	(34,168)
Cash flows relating to financing activities			
Payments received from (loans to) officers	579	—	(920)
Payments of deferred financing costs	(984)	(694)	(14,442)
Proceeds from long-term debt and revolving credit facility	41,915	—	339,007
Payments on long-term debt and payments on revolving credit facility	(104,462)	(202,632)	(252)
Premium paid for early retirement of debt	(3,841)	(31,532)	—
Payments on capital lease obligations	(4,202)	(324)	(307)
Dividends paid to minority interests	(729)	—	—
Net activity with Bausch & Lomb	—	—	(29,415)
Proceeds from exercises of employee stock options	1,380	—	—
Proceeds from exercise of warrants	883	—	10,606
Proceeds from issuance of common stock, net of transaction fees	116,691	235,964	92,387
Recapitalization transaction costs	—	—	(8,168)
Recapitalization consideration	—	—	(400,000)
Net cash provided by (used in) financing activities	47,230	782	(11,504)
Effect of exchange rate changes on cash and cash equivalents	(1,465)	(1,855)	(1,697)
Net change in cash and cash equivalents	25,142	18,119	(9,801)
Cash and cash equivalents, beginning of year	33,129	15,010	24,811
Cash and cash equivalents, end of year	\$ 58,271	\$ 33,129	\$ 15,010
Supplemental cash flow information			
Cash paid for interest.	\$ 21,470	\$ 37,638	\$ 538
Cash paid for taxes.	\$ 5,868	\$ 8,539	\$ 4,656

See Notes to Consolidated Financial Statements.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(dollars in thousands)

	Total	Retained Earnings	Accumulated Other Comprehensive Income	Common Stock	Capital in Excess of Par	Loans to Officers	Unearned Compensation
Balance at December 26, 1998	\$ 168,259	\$ 156,108	\$ (5,686)	\$ 1	\$ 17,836	\$ —	\$ —
Components of comprehensive income (net of tax):							
Net income	17,124	17,124	—	—	—	—	—
Foreign currency translation	(3,241)	—	(3,241)	—	—	—	—
Minimum pension liability	114	—	114	—	—	—	—

adjustment								
Total comprehensive income	13,997	—	—	—	—	—	—	—
Net activity with Bausch & Lomb	(29,415)	(29,415)	—	—	—	—	—	—
Loans to officers	(920)	—	—	—	—	—	(920)	—
Transaction costs	(8,168)	(8,168)	—	—	—	—	—	—
Deferred tax asset	99,506	—	—	—	99,506	—	—	—
Issuance of common stock	92,387	—	—	102	92,285	—	—	—
Recapitalization consideration	(443,000)	(443,000)	—	—	—	—	—	—
Redeemable common stock classified outside of equity	(13,198)	—	—	—	(13,198)	—	—	—
Warrants	10,606	—	—	—	10,606	—	—	—
Exchange of stock	—	—	—	95	(95)	—	—	—
Balance at December 25, 1999	\$ (109,946)	\$ (307,351)	\$ (8,813)	198	\$ 206,940	\$ (920)	\$	—

Components of comprehensive income (net of tax):								
Net loss	\$ (11,224)	\$ (11,224)	\$ —	\$ —	\$ —	\$ —	\$ —	—
Foreign currency translation	(2,558)	—	(2,558)	—	—	—	—	—
Minimum pension liability adjustment	(1,033)	—	(1,033)	—	—	—	—	—
Total comprehensive income	(14,815)	—	—	—	—	—	—	—
Deferred tax asset	(4,537)	—	—	—	(4,537)	—	—	—
Issuance of common stock	235,964	—	—	161	235,803	—	—	—
Redeemable common stock classified outside of equity	13,198	—	—	—	13,198	—	—	—
Balance at December 30, 2000	\$ 119,864	\$ (318,575)	\$ (12,404)	359	\$ 451,404	\$ (920)	\$	—

Components of comprehensive income (net of tax):								
Net income	\$ 35,407	\$ 35,407	\$ —	\$ —	\$ —	\$ —	\$ —	—
Foreign currency translation	(3,550)	—	(3,550)	—	—	—	—	—
Minimum pension liability adjustment	(62)	—	(62)	—	—	—	—	—
Total comprehensive income	31,795	—	—	—	—	—	—	—
Issuance of common stock	116,691	—	—	55	116,636	—	—	—
Exercise of stock options	1,380	—	—	2	1,378	—	—	—
Windfall tax benefit from exercise of stock options	1,891	—	—	—	1,891	—	—	—
Exercise of warrants	883	—	—	19	864	—	—	—
Issuance of restricted stock related to business Acquisitions	16,375	—	—	7	16,368	—	—	—
Issuance of restricted stock to employees	—	—	—	—	368	—	—	(368)
Amortization of unearned compensation	52	—	—	—	—	—	—	52
Repayment of officer loans	579	—	—	—	—	—	579	—
Balance at December 29, 2001	\$ 289,510	\$ (283,168)	\$ (16,016)	442	\$ 588,909	\$ (341)	\$	(316)

See Notes to Consolidated Financial Statements.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in thousands)

1. Description of Business and Summary of Significant Accounting Policies

Basis of Presentation

Charles River Laboratories International, Inc. (together with its subsidiaries, the "Company") is a holding company with no operations or assets other than its ownership of 100% of the outstanding common stock of Charles River Laboratories, Inc. Through September 29, 1999, Charles River Laboratories International, Inc. and Charles River Laboratories, Inc. were 100% owned by Bausch & Lomb Incorporated ("B&L"). The assets, liabilities, operations and cash flows relating to Charles River Laboratories, Inc. and its subsidiaries were held by B&L and certain of its affiliated entities. As more fully described in Note 3, effective September 29, 1999, pursuant to a recapitalization agreement, all such assets, liabilities and operations were contributed to an existing dormant subsidiary which was subsequently renamed Charles River Laboratories, Inc. Under the terms of the recapitalization, Charles River Laboratories, Inc. became a wholly owned subsidiary of Charles River Laboratories International, Inc. These financial statements include all such assets, liabilities, results of operations and cash flows on a combined basis for the period prior to September 29, 1999 and on a consolidated basis thereafter.

On June 5, 2000, a 1.927 exchange of stock was approved by the Board of Directors of the Company in connection with the Company's initial public offering (Note 2). This exchange of stock was effective June 21, 2000. All earnings per common share amounts, references to common stock and shareholders' equity have been restated as if the exchange of stock had occurred as of the earliest period presented.

Charles River Laboratories International, Inc. was formerly known as Charles River Laboratories Holdings, Inc. prior to the year ended December 30, 2000. The consolidated financial statements and related notes presented herein reflect this name change.

Description of Business

The Company is a leading provider of critical research tools and integrated support services that enable innovative and efficient drug discovery and development. The Company's fiscal year is the twelve month period ending the last Saturday in December.

Principles of Consolidation

The financial statements include all majority-owned subsidiaries. Intercompany accounts, transactions and profits are eliminated. Affiliated companies over which the Company does not have the ability to exercise control are accounted for using the equity method (Note 12).

Use of Estimates

The financial statements have been prepared in conformity with generally accepted accounting principles and, as such, include amounts based on informed estimates and judgments of management with consideration given to materiality. Actual results could differ from those estimates.

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Cash and Cash Equivalents

Cash equivalents include time deposits and highly liquid investments with remaining maturities at the purchase date of three months or less.

Inventories

Inventories are stated at the lower of cost or market. Cost is determined principally on the average cost method.

Property, Plant and Equipment

Property, plant and equipment, including improvements that significantly add to productive capacity or extend useful life, are recorded at cost, while maintenance and repairs are expensed as incurred. Depreciation is calculated for financial reporting purposes using the straight-line method based on the estimated useful lives of the assets as follows: buildings, 20 to 40 years; machinery and equipment, 2 to 20 years; furniture and fixtures, 5 to 7 years; vehicles, 2 to 4 years; and leasehold improvements, shorter of estimated useful life or the lease periods.

Intangible Assets

Intangible assets are amortized on a straight-line basis over periods ranging from 5 to 20 years. Intangible assets consist primarily of goodwill, workforce and customer lists. The net goodwill balances as of December 29, 2001 and December 30, 2000 were \$70,797 and \$26,894, respectively.

Other Assets

Other assets consist primarily of the cash surrender value of life insurance policies and a defined benefit plan pension asset.

Impairment of Long-Lived Assets

The Company evaluates long-lived assets and intangibles whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized when estimated undiscounted future cash flows expected to result from the use of the asset and its eventual disposal are less than its carrying amount. In such instances, the carrying value of long-lived assets is reduced to the estimated fair value, as determined using an appraisal or discounted cash flow, as appropriate.

Stock-Based Compensation Plans

As permitted under Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" (FAS 123), the Company accounts for its stock-based compensation plans using the intrinsic value method prescribed by Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" (APB 25). The Company adopted FASB Interpretation No. 44, "Accounting for Certain Transactions Involving Stock Compensation—an Interpretation of APB

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Revenue Recognition

The Company recognizes revenue when persuasive evidence of an arrangement exists, the transfer of title and risk of loss has occurred, the sales price is fixed and determinable and collectibility is probable. This recognition criteria is generally met at the time the product is delivered to the customer's site. Product sales are recorded net of returns. Amounts billed for shipping and handling costs are classified as revenue in the consolidated statement of income, in accordance with Emerging Issues Task Force Issue 00-10, "Accounting for Shipping and Handling Fees and Costs." Costs incurred for shipping and handling is included in cost of products sold. Sales related to services are generally recognized over the contract term using the percentage of completion method in accordance with Statement of Position 81-1, "Accounting for Performance of Construction-Type and Certain Production-Type Contracts." Billings in excess of revenue on service contracts are recorded as deferred income until the revenue recognition criteria are met.

Fair Value of Financial Instruments

The carrying amount of the Company's significant financial instruments, which includes accounts receivable, accounts payable and the senior secured credit facility and other financing instruments (Note 3) approximates their fair values at December 29, 2001 and December 30, 2000. In addition, as discussed in Note 16, the Company consummated a tender offer for the outstanding senior subordinated notes.

Income Taxes

The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" (FAS 109). The asset and liability approach underlying FAS 109 requires the recognition of deferred tax liabilities and assets for the expected future tax consequences of temporary differences between the carrying amounts and tax basis of the Company's assets and liabilities.

Foreign Currency Translation

In accordance with the Statement of Financial Accounting Standards No. 52, "Foreign Currency Translation," the financial statements of all non-U.S. subsidiaries are translated into U.S. dollars as follows: assets and liabilities at year-end exchange rates; income, expenses and cash flows at average exchange rates; and shareholders' equity at historical exchange rates. The resulting translation adjustment is recorded as a component of accumulated other comprehensive income in the accompanying balance sheet. Exchange gains and losses on foreign currency transactions are recorded as other income or expense.

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Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of trade receivables from customers within the pharmaceutical and biomedical industries. As these industries have experienced significant growth and its customers are predominantly well established and viable, the Company believes its exposure to credit risk to be minimal.

Comprehensive Income

The Company accounts for comprehensive income in accordance with Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income" (FAS 130). As it relates to the Company, comprehensive income is defined as net income plus the sum of the change in currency translation adjustments and the change in minimum pension liability (collectively, other comprehensive income) and is presented in the Consolidated Statement of Changes in Shareholders' Equity.

Segment Reporting

In accordance with the Statement of Financial Accounting Standards No. 131, "Disclosures About Segments of an Enterprise and Related Information" (FAS 131), the Company discloses financial and descriptive information about its reportable operating segments. Operating segments are components of an enterprise about which separate financial information is available and regularly evaluated by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company operates in two operating segments, research models and biomedical products and services.

Research models are principally comprised of virally defined purpose-bred rats and mice used in drug and medical device testing typically required by the FDA and foreign regulatory bodies. Biomedical products and services include discovery services, development services, in vitro detection systems and vaccine support services. Discovery services assist customers in screening drug candidates faster by providing genetically defined research models for in-house research and by implementing efficacy screening protocols to improve the customers' drug evaluation process. Development services are FDA compliant services that aid customers in drug safety assessment, biotech safety testing and medical device testing. In vitro detection systems are comprised of non-animal, or in vitro, products or services for testing the safety of drugs and devices. Vaccine support products are principally pathogen free fertilized chicken eggs, a critical ingredient for poultry vaccine production.

Earnings Per Share

Basic earnings per common share is calculated by dividing net income by the weighted average number of common shares outstanding. Diluted earnings per common share is calculated by adjusting the weighted average number of common shares outstanding to include the number of additional common shares that would have been outstanding if the dilutive potential common shares had been issued (Note 5).

New Accounting Pronouncements

In June 2001, the Financial Accounting Standards Board (the FASB) issued Statement of Financial Accounting Standards No. 141, "Business Combinations" (FAS 141) and No. 142, "Goodwill and Other

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Intangible Assets" (FAS 142). FAS 141 supersedes Accounting Principles Board Opinion (APB) No. 16, "Business Combination." The provisions of FAS 141 (i) require that the purchase method of accounting be used for all business combinations initiated after June 30, 2001, (ii) provide specific criteria for the initial recognition and measurement of intangible assets apart from goodwill, and (iii) require that unamortized negative goodwill be written off immediately as an extraordinary gain instead of being deferred and amortized. FAS 141 also requires that upon adoption of FAS 142 the Company reclassify the carrying amounts of certain intangible assets into or out of goodwill, based on certain criteria. FAS 142 supersedes APB 17, "Intangible Assets," and is effective for fiscal years beginning after December 15, 2001. FAS 142 primarily addresses the accounting for goodwill and intangible assets subsequent to their initial recognition. The provisions of FAS 142 (i) prohibit the amortization of goodwill and indefinite-lived intangible assets, (ii) require that goodwill and indefinite-lived intangible assets be tested annually for impairment (and in interim periods if certain events occur indicating that the carrying value of goodwill and/or indefinite-lived intangible assets may be impaired), (iii) require that reporting units be identified for the purpose of assessing potential future impairments of goodwill, and (iv) remove the forty-year limitation on the amortization period of intangible assets that have finite lives.

The Company will adopt the provisions of FAS 142 in its first quarter ended March 30, 2002. The Company is in the process of preparing for its adoption of FAS 142 and is making the determinations as to what its reporting units are and what amounts of goodwill, intangible assets, other assets, and liabilities should be allocated to those reporting units. In connection with the adoption of FAS 142, the Company will reclassify approximately \$17,369 of assembled workforce from other intangible assets into goodwill and will no longer record approximately \$6,286 of amortization relating to its existing goodwill and indefinite-lived intangibles.

FAS 142 requires that goodwill be tested annually for impairment using a two-step process. The first step is to identify a potential impairment and, in transition, this step must be measured as of the beginning of the fiscal year. However, a company has six months from the date of adoption to complete the first step. The Company anticipates to complete that first step of the goodwill impairment test during the second quarter of 2002. The second step of the goodwill impairment test measures the amount of the impairment loss (measured as of the beginning of the year of adoption), if any, and must be completed by the end of the Company's fiscal year. Intangible assets deemed to have an indefinite life will be tested for impairment using a one-step process which compares the fair value to the carrying amount of the asset as of the beginning of the fiscal year, and pursuant to the requirements of FAS 142 will be completed during the first quarter of 2002. Any impairment loss resulting from the transitional impairment tests will be reflected as the cumulative effect of a change in accounting principle in the second quarter of 2002. The Company has not yet determined what effect these impairment tests will have on the Company's earnings and financial position.

In July 2001, the FASB issued Statement of Financial Accounting Standards No.143, "Accounting for Asset Retirement Obligations" (FAS143). FAS 143 requires entities to record the fair value of a liability for an asset retirement obligation in the period in which it is incurred. When the liability is initially recorded, the entity is required to capitalize the cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period, and the capitalized cost is depreciated over the useful life of the related asset. FAS143 is effective for fiscal

years beginning after June 15, 2002 and will be adopted by the Company effective fiscal 2003. The Company believes adoption of this standard will not have a material effect on its consolidated financial statements.

In August 2001, the FASB issued Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-lived Assets" (FAS 144), which supersedes Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-lived Assets and for Long-lived Assets to Be Disposed Of" (FAS 121), and the accounting and reporting provisions of APB Opinion No. 30, "Reporting the Results of Operations—Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions" (APB 30), for the disposal of a segment of a business. Because FAS 121 did not address the accounting for a segment of a business accounted for as a discontinued operation under APB 30, two accounting models existed for long-lived assets to be disposed. FAS 144 establishes a single accounting model, based on the framework established in FAS 121, for long-lived assets to be disposed. It also addresses certain significant implementation issues under FAS 121. The provisions of FAS 144 will be effective for the Company as of the beginning of fiscal year 2002. The Company believes adoption of this standard will not have a material effect on its consolidated financial statements.

Reclassifications

Certain amounts in prior year financial statements and related notes have been reclassified to conform with current year presentation.

2. Public Offerings

On July 25, 2001, the Company consummated a public offering ("July offering") of 8,000,000 shares of common stock at a price of \$29.00 per share. The Company issued 2,000,000 shares of common stock and existing shareholders sold 6,000,000 shares. On July 30, 2001, existing shareholders sold an additional 724,700 shares of common stock through the exercise of the overallotment option. The Company received proceeds of \$54,469, net of the underwriters' commission and offering costs.

On March 21, 2001, the Company consummated a public offering ("March offering") of 8,050,000 shares of common stock at a price of \$19.00 per share. The Company issued 3,500,000 shares of common stock and existing shareholders sold 4,550,000 shares, which included the exercise of the underwriters' overallotment option of 1,050,000 shares. The Company received proceeds of \$62,222, net of the underwriters' commission and offering costs.

The uses of the July offering and March offering proceeds are as follows:

	July Offering	March Offering
Repayment of senior subordinated notes	\$ 21,403*	\$ —
Repayment of term loan A	5,500	6,000
Repayment of term loan B	16,500	18,000
Repayment of term loan C	5,500	6,000
Repayment of revolver	—	17,000

Repayment of convertible note	—	9,210*
Repayment of other debt and early paydown of capital lease obligations	5,566	6,012
Transaction fees and expenses	3,531	4,278
	\$ 58,000	\$ 66,500

* Includes issuance discount and premium on early repayment.

The Company has recorded an extraordinary loss before tax of \$8,066, due to the payment of premiums related to the early extinguishment of debt (\$3,841) and the write-off of deferred financing costs (\$2,372) and issuance discounts (\$1,853). This extraordinary loss was recorded in the consolidated statement of income net of a tax benefit of \$2,823 in 2001.

On June 28, 2000, the Company consummated an initial public offering (the "IPO") of 16,100,000 shares of its common stock at a price of \$16.00 per share. The number of shares includes the exercise of an over-allotment option by the underwriters. The Company received proceeds of \$235,964, net of underwriters' commissions and offering costs. Proceeds from the IPO were used to pay down a portion of the Company's existing debt as described below.

The Company used the proceeds from the IPO plus cash on hand of \$300 to repay \$204,732 of its existing debt, including issuance discounts. Premiums totaling \$31,532 were paid as a result of the early repayment of the senior discount debentures and a portion of the senior subordinated notes.

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The sources and uses of cash from the IPO are as follows:

Sources of funds:	
Proceeds from offering	\$ 257,600
Cash on hand	300
Uses of funds:	
Redemption of senior subordinated notes	(52,500)*
Premium on redemption of principal amount of senior subordinated notes	(7,088)
Repayment of subordinated discount note	(46,884)
Repayment of senior discount debentures	(42,348)*
Premium on early extinguishment of senior discount debentures	(24,444)
Repayment of term loan A	(14,500)
Repayment of term loan B	(43,500)
Repayment of revolver	(5,000)
Transaction fees and expenses	(21,636)
Net adjustment to cash	\$ —

* Includes issuance discount.

An extraordinary loss before tax of \$44,771 was recorded due to the payment of premiums relating to the early extinguishment of debt (\$31,532); the write-off of issuance discounts (\$8,537) and deferred financing costs (\$5,226); offset by a book gain of \$524 on the subordinated discount note. This extraordinary loss was recorded net of a tax benefit of \$15,670.

3. Recapitalization and Related Financing

On September 29, 1999, CRL Acquisition LLC, an affiliate of DLJ Merchant Banking Partners II, L.P. and affiliated funds ("DLJMB Funds"), consummated a transaction in which it acquired 87.5% of the common stock of Charles River Laboratories, Inc. from B&L for approximately \$443.0 million. This transaction was effected through Charles River Laboratories International, Inc. and was accounted for as a leveraged recapitalization, which had no impact on the historical basis of assets and liabilities. The transaction did, however, affect the capitalization structure of the Company as further described below. In addition, concurrent with the transaction, and more fully described in Note 4, the Company purchased all of the outstanding shares of common stock of SBI Holdings, Inc. ("Sierra"), a pre-clinical biomedical services company, for \$23.3 million.

The recapitalization transaction and related fees and expenses were funded as follows:

- issuance of 150,000 units, each consisting of a \$1,000 principal amount of a 13.5% senior subordinated note and one warrant to purchase 7.596 shares of common stock of the Company;
- borrowings by the Company of \$162.0 million under a new senior secured credit facility;
- an equity investment of \$92.4 million;

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- issuance of \$37.6 million senior discount debentures with warrants; and
- issuance of a \$43.0 million subordinated discount note to B&L.

The Company incurred approximately \$14,442 in debt issuance costs related to these transactions. The Company also incurred approximately \$984 of debt issuance cost related to the term loan C facility. These costs have been capitalized as long-term assets and are being amortized over the terms of the indebtedness. Of these costs, \$2,372 and \$5,226 were written off in 2001 and 2000, respectively, as a result of the repayments of debt. Amortization expense of \$1,132, \$1,503 and \$426 was recorded in the accompanying consolidated financial statements for the years ended December 29, 2001, December 30, 2000 and December 25, 1999, respectively. In addition, the Company also incurred transaction costs of \$8,168, which were recorded as an adjustment to retained earnings in 1999.

Subsidiaries of B&L retained 12.5% of their equity investment in the Company in the recapitalization. The Company estimated the fair value attributable to this equity to be \$13,198 which was reclassified in 1999 from capital in excess of par to the mezzanine section of the balance sheet due to the existence of a put option held by subsidiaries of B&L. As a result of the IPO on June 28, 2000, the put option expired. Accordingly, this amount was reclassified as permanent equity in capital in excess of par upon completion of the IPO.

Reconciliation of Recapitalization Transaction

The funding to consummate the 1999 recapitalization transaction was as follows:

Funding:	
Available cash	\$ 4,886
Senior subordinated notes with warrants	150,000
Senior secured credit facility	162,000
Senior discount debentures with warrants	37,600
DLJMB funds, management and other investor equity	92,387
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Total cash funding	446,873
Subordinated discount note	43,000
Equity retained by subsidiaries of B&L	13,198
	<hr/>
Total funding	\$ 503,071
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Uses of funds:	
Recapitalization consideration	\$ 443,000
Equity retained by subsidiaries of B&L	13,198
Cash consideration for Sierra acquisition (Note 4)	23,343
Debt issuance costs	14,442
Transaction costs	8,168
Loans to officers	920
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Total uses of funds	\$ 503,071
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Senior Subordinated Notes and Warrants

As part of the recapitalization transaction, the Company issued 150,000 units, each comprised of a \$1,000 senior subordinated note and a warrant to purchase 7.596 shares of common stock of Charles River Laboratories International, Inc. for total proceeds of \$150,000. The senior subordinated notes will mature on October 1, 2009. The Company allocated the \$150,000 offering proceeds between the senior subordinated notes \$(147,872) and the warrants \$(2,128), based upon the estimated fair value. The discount on the senior subordinated notes is amortized over the life of the notes and amounted to \$133, \$186 and \$53 in 2001, 2000 and 1999, respectively. The portion of the proceeds allocated to the warrants is reflected as capital in excess of par in the accompanying consolidated financial statements. Each warrant entitles the holder, subject to certain conditions, to purchase 7.596 shares of common stock of Charles River Laboratories International, Inc. at an exercise price of \$5.19 per share of common stock, subject to adjustment under some circumstances. Upon exercise, the holders of warrants would be entitled to purchase 969,881 and 1,139,551 shares of common stock of Charles River Laboratories International, Inc. as of December 29, 2001 and December 30, 2000, respectively. The warrants currently will expire on October 1, 2009.

The Company used a portion of its proceeds from the 2001 offerings (Note 2) to repay \$21,403, including \$200 of discount of the senior subordinated notes and premiums of \$3,631. During the third quarter of 2000 the Company used a portion of the proceeds from the IPO (Note 2) to repay \$52,500, including \$671 of discount, of the senior subordinated notes. A premium of \$7,088 was also paid as a result of this redemption.

As a result of the IPO, the senior subordinated notes are subject to redemption at any time at the option of the issuer at redemption prices set forth in the senior subordinated notes. Interest on the senior subordinated notes accrues at a rate of 13.5% per annum and is paid semiannually in arrears on October 1 and April 1 of each year. The payment of principal and interest on the senior subordinated notes are subordinated in right to the prior payment of all senior debt.

Upon the occurrence of a change in control, the Company will be obligated to make an offer to each holder of the senior subordinated notes to repurchase all or any part of such holder's senior subordinated notes at an offer price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest. Restrictions under the senior subordinated notes include certain sales of assets, certain payments of dividends and incurrence of debt, and limitations on certain mergers and transactions with affiliates. The Company is also required to maintain compliance with certain covenants with respect to the notes.

Senior Secured Credit Facility

The senior secured credit facility includes a \$40,000 term loan A facility, a \$120,000 term loan B facility, a \$25,000 term loan C facility and a \$30,000 revolving credit facility. The term loan A facility will mature on October 1, 2005, the term loan B facility will mature on October 1, 2007, the term loan C facility will mature on October 14, 2007 and the revolving credit facility will mature on October 1, 2005. Interest on the term loan A and revolving credit facility accrues at either a base rate or LIBOR plus 1.75%, at the Company's option (3.68% at December 29, 2001). Interest on the term loan B accrues at either a base rate plus 2.50% or LIBOR plus 3.75% (5.68% at December 29, 2001). Interest

on the term loan C facility accrues at either a base rate or LIBOR plus 3.25% (5.36% at December 29, 2001). Interest is paid quarterly in arrears commencing on December 30, 1999. At December 29, 2001, the Company had no outstanding borrowings on its revolving credit facility. A commitment fee in an amount equal to 0.38% per annum on the daily average unused portion of the revolving credit facility is paid quarterly in arrears. The senior secured credit facility requires the Company to remain in compliance with certain financial ratios as well as other restrictive covenants.

The Company used a portion of its proceeds from the 2001 offerings (Note 2) to repay \$11,500 of the term loan A facility and \$34,500 of the term loan B facility and \$11,500 of the term loan C facility. During the third quarter of 2000, the Company used a portion of its proceeds from the IPO (Note 2) to repay \$14,500 of the term loan A facility and \$43,500 of term loan B facility.

During the first quarter of 2000, the Company obtained a waiver and amended the credit agreement regarding certain equity investment provisions. In the third quarter of 2000, the Company obtained a waiver and amended the credit agreement to permit the consummation of the initial public offering.

The Company has certain insignificant foreign borrowings outstanding at December 29, 2001 and December 30, 2000, amounting to \$2,469 and \$4,798, respectively.

Other Financing

In connection with the acquisition of an additional 16% of its joint venture company, Charles River Japan, on February 28, 2000 (Note 4), the Company entered into a 400 million yen, or \$3,670, three year promissory note with Ajinomoto Co., Inc. The note is denominated in Japanese Yen and translated to U.S. dollars for financial statement purposes. The note bears interest at the long term prime rate in Japan, 1.85% at December 29, 2001, and is secured by the additional 16% of equity acquired. The outstanding balance was \$1,556 and \$3,562 at December 29, 2001 and December 30, 2000, respectively.

As part of the recapitalization in 1999, the Company issued senior discount debentures with detachable warrants ("the DLJMB Warrants") to the "DLJMB Funds" and other investors for \$37,600. The Company has estimated the fair value of the warrants to be \$8,478 and allocated the \$37,600 of proceeds between the discount debentures \$(29,122) and the warrants \$(8,478). The senior discount debentures were repaid in full during the third quarter of 2000 (Note 2). As a result of the repayment, the Company paid \$24,444 in premiums. The portion of the proceeds allocated to the DLJMB Warrants is reflected as capital in excess of par in the accompanying consolidated financial statements. Each of the 1,831,095 DLJMB Warrants will entitle the holders thereof to purchase one share of common stock of the Company at an exercise price of not less than \$0.01 per share subject to customary antidilution provisions and other customary terms. The DLJMB Warrants are exercisable at any time through April 1, 2010. As of December 29, 2001 and December 30, 2000, there were 97,387 and 1,831,095 DLJMB Warrants outstanding, respectively.

The \$43,000 subordinated discount note issued by the Company in connection with the recapitalization transaction was repaid in full during the third quarter of 2000 (Note 2).

3. Recapitalization and Related Financing (Continued)

Minimum Future Principal Repayments

Minimum future principal payments of long-term debt at December 29, 2001 are as follows:

Fiscal Year	
2002	\$ 759
2003	2,354
2004	836
2005	14,873
2006	3,428
Thereafter	134,015
	<hr/>
Total	\$ 156,265

In addition, on January 24, 2002, the Company issued \$175,000 par value senior convertible debentures through a private placement offering (Note 16).

4. Business Acquisitions and Disposals

The Company acquired several businesses during the three-year period ended December 29, 2001. All acquisitions have been accounted for under the purchase method of accounting. The results of operations of the acquired businesses are included in the consolidated financial statements from the date of acquisition.

Significant acquisitions include the following:

On January 8, 2001, Charles River Laboratories, Inc. ("CRL"), the Company's wholly owned subsidiary, purchased 100% of the common stock of Pathology Associates International Corporation ("PAI"). Consideration, including acquisition expenses, of \$35,238 was paid with respect to this acquisition, consisting of \$25,557 of cash and a \$12,000 callable convertible note. The convertible note has a five year term and bears interest at 2% per annum. As the stated interest rate attached to this note is lower than the prevailing borrowing rate available to CRL, a discount of \$2,319, which is being amortized over the life of the note, was recorded upon issuance. Consideration of \$9,681 was recorded with respect to the convertible note. Under certain conditions, the note is convertible into shares of the Company's common stock at a price of \$23.38. During the second quarter of 2001, the Company repaid \$9,000, including issuance discounts of \$1,653, of the convertible note. The cash consideration was funded in part through a \$15,000 drawdown from CRL's revolving credit facility. This acquisition was recorded as a purchase business combination and CRL is consolidating the operations of PAI from the date of acquisition.

Effective February 27, 2001, CRL acquired Primedica Corporation ("Primedica") for consideration, including acquisition expenses, of \$51,107. Consideration was comprised of \$25,708 of cash, \$16,375 of the Company's common stock and \$9,024 in assumed debt. This acquisition was recorded as a purchase business combination and CRL is consolidating the operations of Primedica from the date of acquisition. In connection with the Primedica acquisition, CRL amended its senior credit facility to add a \$25,000 term loan C and to increase the interest rate on the term loan A.

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On July 20, 2001, CRL purchased 100% of the common stock of Genetic Models, Inc. ("GMI") for cash consideration of \$4,000. This acquisition was recorded as a purchase business combination in accordance with Statement of Financial Accounting Standards No. 141, "Business Combinations." The Company is consolidating the operations of GMI from the date of acquisition.

The Company has finalized the purchase price allocation associated with the PAI, Primedica and GMI acquisitions. The allocation of purchase price for these acquisitions is as follows:

Allocation of purchase price:

	PAI	Primedica	GMI
Net current assets	\$ 3,126	\$ 4,303	\$ 635
Property, plant and equipment	1,276	24,594	215
Non-current assets	159	35	—
Net current liabilities	—	—	(244)
Non-current liabilities	—	(859)	(44)
Estimated fair value, net assets acquired	4,561	28,073	562
Goodwill and other intangibles	30,677	23,034	3,438
Consideration	35,238	51,107	4,000
Less: assumed debt	—	(9,024)	—
	\$ 35,238	\$ 42,083	\$ 4,000

Goodwill and other intangibles:

	PAI	Primedica	GMI
Workforce	\$ 2,970	\$ 15,000	\$ —
Trade names and trademarks	2,000	1,000	—
Customer contracts	2,550	—	—
Standard operating procedures	140	870	—
Research models	—	—	3,438
Other identifiable intangibles	—	599	—
Goodwill	23,017	5,565	—
Total goodwill and other intangibles	\$ 30,677	\$ 23,034	\$ 3,438

Net current assets in the above Primedica purchase price allocation includes a \$530 severance liability recorded in accordance with EITF 95-3 "Recognition of Liabilities in Connection with a Purchase Business Combination" ("EITF 95-3"). This liability relates to severance benefits to be provided to certain Primedica employees. Approximately \$379 of these severance benefits were paid during 2001. The remaining payments will be made by the end of fiscal 2002.

Goodwill and other intangible assets recorded in the consolidated financial statements associated with the PAI and Primedica acquisitions are being amortized over their estimated useful lives ranging from 2 to 20 years. Intangible assets associated with the GMI acquisition are accounted for in accordance with Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible

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Assets." The value attributed to research models is considered to have an indefinite useful life and is not amortized.

On February 28, 2000, the Company acquired an additional 16% of the equity (340,840 common shares) of its 50% equity joint venture company, Charles River Japan, from Ajinomoto Co., Inc. The purchase price for the equity was 1.4 billion yen, or \$12,844. One billion yen, or \$9,174, was paid at closing, and the balance of 400 million yen, or \$3,670, was deferred pursuant to a three year balloon promissory note secured by a pledge of the additional 16% of shares

acquired. Effective with the acquisition of this additional interest, the Company has control of, and is consolidating, the operations of Charles River Japan. The estimated fair value of the incremental net assets acquired is \$6,207. Goodwill of \$6,637 has been recorded in the accompanying consolidated financial statements and is being amortized over its estimated useful life of 15 years.

On September 29, 1999, Charles River Laboratories, Inc. acquired 100% of the outstanding stock of SBI Holdings, Inc. ("Sierra"), a pre-clinical biomedical services company, for \$23,343 in cash, of which \$6,000 was used to repay existing debt. The estimated fair value of assets acquired and liabilities assumed relating to the Sierra acquisition are summarized below:

Allocation of purchase price:

Net current assets (including cash of \$292)	\$ 1,807
Property, plant and equipment	5,198
Other non-current assets	254
	<hr/>
Estimated fair value of assets acquired	7,259
Goodwill and other intangibles	16,535
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Estimated fair value	23,794
Less long-term liabilities assumed	(451)
	<hr/>
	\$ 23,343
	<hr/>

Goodwill and other intangibles:

Customer list	\$ 11,491
Work force	2,941
Other identifiable intangibles	1,251
Goodwill	852
	<hr/>
Total goodwill and other intangibles	\$ 16,535
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Goodwill and other intangibles related to the Sierra acquisition are being amortized on a straight-line basis over their established useful lives, which range from 5 to 15 years. As the transaction was effected through the acquisition of the stock of Sierra, the historical tax basis of Sierra continues and a deferred tax liability and offsetting goodwill of \$4,374 were recorded.

In conjunction with the Sierra acquisition, the Company paid \$2,000 additional contingent consideration as Sierra achieved specified financial targets in fiscal 2000. This additional consideration

was recorded as additional goodwill in the year ended December 30, 2000. Also, the Company has agreed to pay up to \$10,000 in performance-based bonuses to employees if specified financial objectives are reached over the five years following the acquisition of Sierra. At the time these contingencies become probable, the bonuses, if any, are recorded as compensation expense. In addition, the Company entered into employment agreements with certain key scientific and management personnel of Sierra that contain retention and non-competition payments totaling \$3,000 to be paid upon their continuing employment with the Company at December 31, 1999 and June 30, 2001. The Company recorded compensation expense of \$602, \$963 and \$1,435 in 2001, 2000 and 1999, respectively.

In addition, during 2001 and 1999 the Company made contingent payments of \$250 and \$841, respectively, relating to a previous acquisition.

The following selected unaudited pro forma consolidated results of operations are presented as if each of the acquisitions had occurred as of the beginning of the period immediately preceding the period of acquisition after giving effect to certain adjustments for the amortization of goodwill and related income tax effects. The pro forma data is for informational purposes only and does not necessarily reflect the results of operations had the companies operated as one during the period. No effect has been given for synergies, if any, that may have been realized through the acquisitions.

	Fiscal Year Ended		
	December 29, 2001	December 30, 2000	December 25, 1999
Net sales	\$ 479,812	\$ 419,037	\$ 247,447
Operating income	90,781	69,072	43,852
Income before extraordinary item	40,738	16,916	19,652
Net income (loss)	35,495	(12,185)	19,652
Earnings per common share before extraordinary item			
Basic	\$0.99	\$0.61	\$0.99
Diluted	\$0.92	\$0.53	\$0.99
Earnings (loss) per common share after extraordinary item			
Basic	\$0.87	\$(0.44)	\$0.99
Diluted	\$0.80	\$(0.38)	\$0.99

Refer to Note 5 for further discussion of the method of computation of earnings per share.

The Company had the following disposals:

During the fourth quarter of 2001, the Company recorded a pre-tax restructuring charge of \$1,788, including asset disposals of \$1,041, employee separation of \$477 and other charges of \$270. The consolidation of the Company's service capabilities resulted in this charge associated with the closing of the San Diego, California facility. Approximately 40 employees were terminated as a result of this action. As of December 29, 2001, \$720 of this charge is included in the consolidated balance sheet as an accrued liability. The Company expects the reserve to be fully utilized by the end of 2002.

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A summary of the activities associated with the San Diego restructuring charge is as follows:

	Employee Separations	Other	Total
2001 charges excluding asset disposals	\$ 477	\$ 270	\$ 747
Amounts paid	27	—	27
December 29, 2001	\$ 450	\$ 270	\$ 720

During the fourth quarter of 2000, the Company recorded a pre-tax restructuring charge of \$1,290, including asset disposals of \$212, associated with the closing of a facility in France. During 2001, the Company recorded additional charges of \$1,915, which includes a writedown of assets held for sale of \$400 and additional severance payments and other related expenses of \$1,515 relating to the settlement of labor disputes which originated during the first quarter of 2001. These charges have been recorded in selling, general and administrative expenses in the accompanying consolidated statements of income, and are expected to be paid during fiscal 2002. The overall purpose of the restructuring charges was to reduce costs and improve profitability by closing excess capacity. Approximately 60 employees were terminated as a result of this restructuring.

A summary of the activities associated with the France restructuring charge is as follows:

	Employee Separations	Other	Total
December 30, 2000	\$ 993	\$ 85	\$ 1,078
Additional charges recorded excluding asset disposals	1,351	164	1,515
Amounts paid	(1,444)	(180)	(1,624)
December 29, 2001	\$ 900	\$ 69	\$ 969

As of December 29, 2001 and December 30, 2000, \$969 and \$1,078, respectively, was unpaid and included in the consolidated balance sheet as an accrued liability.

On March 10, 2000, the Company announced the closure of its Shamrock primate import and conditioning business in Small Dole, England. This closure was completed during the second quarter of 2000. A charge of \$751 related to the closure was recorded in selling, general and administrative expenses in the first quarter of 2000. This reserve was fully utilized in the second quarter of 2000.

During January 2000, the Company sold a product line within its research model business segment. The selling price of \$7,000 approximated the net book value of the underlying assets at the time of the sale. In addition, the Company had approximately \$900 of deferred revenue which was related to cash payments received in advance of delivery of the research models. Under the terms of the sale agreement, the Company was no longer obligated to ship the research models and, accordingly, recorded this amount as income in the first quarter of 2000. Fiscal 1999 sales associated with this product line approximated \$2,800.

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5. Earnings Per Share

As more fully described in Note 3 pursuant to the recapitalization agreement effective September 29, 1999, all of the assets, liabilities, operations and cash flows relating to Charles River Laboratories, Inc., were contributed to an existing dormant subsidiary which was subsequently renamed Charles River Laboratories, Inc. Under the terms of the recapitalization, Charles River Laboratories, Inc., became a wholly owned subsidiary of Charles River Laboratories International, Inc. The capital structure in place for periods prior to September 29, 1999 was significantly different than the capital structure of the Company after the recapitalization. The consolidated statement of income for the year ended December 25, 1999 also includes operations of certain B&L entities which were not historically supported by the combined capital structure of Charles River Laboratories International, Inc. and Charles River Laboratories, Inc. As a result, the presentation of historical earnings per share data determined using the combined historical capital structure for the year ended December 25, 1999 would not be meaningful and has not been included in these consolidated financial statements. Rather, earnings per share for the year ended December 25, 1999 has been computed assuming that the shares outstanding after the recapitalization had been outstanding for this period.

Based upon the amounts invested, shares of Charles River Laboratories International, Inc.'s common stock outstanding at the date of the recapitalization totaled 19,820,369. Basic earnings per share for the year ended December 25, 1999 was computed by dividing earnings available to common shareholders for this period by the weighted average number of common shares outstanding in the period subsequent to the recapitalization. Basic earnings per share for the years

ended December 29, 2001 and December 30, 2000 was computed by dividing earnings available to common shareholders for these periods by the weighted average number of common shares outstanding in the respective periods.

For purposes of calculating diluted earnings per share for the year ended December 25, 1999, the weighted average number of common shares used in the basic earnings per share computation described above has not been adjusted to include common stock equivalents, as these common stock equivalents were issued in connection with the recapitalization financing and are not assumed to be outstanding for purposes of computing earnings per share in this period. The weighted average number of common shares outstanding for the years ended December 29, 2001 and December 30, 2000 have been adjusted to include common stock equivalents for the purpose of calculating diluted earnings per share before and after the extraordinary item for these periods.

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The following table illustrates the reconciliation of the numerator and denominator in the computations of the basic and diluted earnings per share before and after the extraordinary item:

	Fiscal Year Ended		
	December 29, 2001	December 30, 2000	December 25, 1999
Numerator:			
Income before extraordinary item	\$ 40,650	\$ 17,877	\$ 17,124
Extraordinary loss, net of tax benefit	(5,243)	(29,101)	—
Income (loss) after extraordinary item for purposes of calculating basic earnings (loss) per share	35,407	(11,224)	17,124
After-tax equivalent of interest expense on 2% convertible note	91	—	—
Income (loss) for purposes of calculating diluted earnings per share	\$ 35,498	\$ (11,224)	\$ 17,124
Denominator:			
Weighted average shares outstanding — Basic	40,998,558	27,737,677	19,820,369
Effect of dilutive securities			
Stock options	1,125,034	1,336,965	—
Warrants	1,963,476	2,659,712	—
2% convertible debt	128,315	—	—
Weighted average shares outstanding — Diluted	44,215,383	31,734,354	19,820,369
Basic earnings per share before extraordinary item	\$ 0.99	\$ 0.64	\$ 0.86
Diluted earnings per share before extraordinary item	\$ 0.92	\$ 0.56	\$ 0.86
Basic (loss) per share on extraordinary item	\$ (0.13)	\$ (1.04)	\$ —
Diluted (loss) per share on extraordinary item	\$ (0.12)	\$ (0.91)	\$ —
Basic earnings (loss) per share after extraordinary item	\$ 0.86	\$ (0.40)	\$ 0.86
Diluted earnings (loss) per share after extraordinary item	\$ 0.80	\$ (0.35)	\$ 0.86

For the year ended December 30, 2000, in the computation of the diluted loss per share on the extraordinary loss and net loss, the common stock equivalents have an antidilutive effect. They have

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been included in the computation as they are dilutive with respect to income from continuing operations.

6. Shareholders' Equity

As more fully described in Note 1, the capital structure of the Company is presented on a consolidated basis at December 29, 2001 and December 30, 2000. Capital stock information at each date is as follows:

December 29, 2001

Common stock \$0.01 par value, 120,000,000 shares authorized, 44,189,650 shares issued and outstanding

\$ 442

The Company has 20,000,000 shares of \$0.01 par value preferred stock authorized. At December 29, 2001 no shares were issued and outstanding.

December 30, 2000

Common stock \$0.01 par value, 120,000,000 shares authorized, 35,920,369 shares issued and outstanding \$ 359

The Company has 20,000,000 shares of \$0.01 par value preferred stock authorized. At December 30, 2000 no shares were issued and outstanding.

The composition of accumulated other comprehensive income is as follows:

	Foreign Currency Translation Adjustment	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Income
Balance at December 25, 1999	\$ (7,547)	\$ (1,266)	\$ (8,813)
Period change	(5,299)	(1,310)	(6,609)
Tax benefit	2,741	277	3,018
Balance at December 30, 2000	(10,105)	(2,299)	(12,404)
Period change	(4,007)	(459)	(4,466)
Tax benefit	457	397	854
Balance at December 29, 2001	\$ (13,655)	\$ (2,361)	\$ (16,016)

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7. Supplemental Balance Sheet Information

The composition of inventories is as follows:

	December 29, 2001	December 30, 2000
Raw materials and supplies	\$ 5,225	\$ 4,052
Work in process	2,484	910
Finished products	31,347	29,548
Inventories	\$ 39,056	\$ 34,510

The composition of property, plant and equipment is as follows:

	December 29, 2001	December 30, 2000
Land	\$ 9,626	\$ 9,367
Buildings	148,372	142,569
Machinery and equipment	121,473	95,407
Leasehold improvements	9,380	5,747
Furniture and fixtures	2,576	1,992
Vehicles	2,351	2,378
Construction in progress	19,443	5,102
	313,221	262,562
Less accumulated depreciation	(157,302)	(145,561)
Net property, plant and equipment	\$ 155,919	\$ 117,001

Depreciation expense for 2001, 2000, and 1999 was \$18,522, \$13,099, and \$10,062, respectively.

8. Leases

Capital Leases

The Company has one capital lease for a building and numerous capital leases for equipment. These leases are capitalized using interest rates considered appropriate at the inception of each lease. Assets under capital lease are not significant.

Capital lease obligations amounted to \$535 and \$724 at December 29, 2001 and December 30, 2000, respectively, with maturities through 2003 at interest rates ranging from 8.8% to 12.6%. Future minimum lease payments under capital lease obligations at December 29, 2001 are as follows:

2002	\$ 276
2003	434
	<hr/>
Total minimum lease payments	710
Less amount representing interest	(175)
	<hr/>
Present value of net minimum lease payments	\$ 535
	<hr/>

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8. Leases (Continued)

Operating Leases

The Company has various operating leases for machinery and equipment, automobiles, office equipment, land and office space. Rent expense for all operating leases was \$10,045 in 2001, \$5,926 in 2000, and \$4,453 in 1999. Future minimum payments by year and in the aggregate, under noncancellable operating leases with initial or remaining terms of one year or more, consist of the following at December 29, 2001:

2002	\$ 9,683
2003	8,162
2004	7,098
2005	4,473
2006	3,175
Thereafter	8,249
	<hr/>
	\$ 40,840
	<hr/>

9. Income Taxes

Prior to September 29, 1999, the Company was not a separate taxable entity for federal and state income tax purposes and its income for these periods was included in the consolidated B&L income tax returns. The Company accounted for income taxes for these periods under the separate return method in accordance with FAS 109. Under the terms of the recapitalization agreement, B&L has assumed all income tax consequences associated with the periods through September 29, 1999. Accordingly, all current and deferred income tax balances reflected in the Company's consolidated financial statements on the effective date of the recapitalization will ultimately be settled by B&L. As a result, the domestic income tax attributes have been included in the net activity with B&L and have been charged off against retained earnings. Foreign subsidiaries are responsible for remitting taxes in their local jurisdictions.

In addition, in connection with the recapitalization transaction, the Company elected under Internal Revenue Code Section 338(h)(10) to treat the transaction as a purchase resulting in a step-up in the tax basis of the underlying assets. The election resulted in the recording of a deferred tax asset in 1999, net of valuation allowance, of approximately \$99,506 for the estimated future tax benefits associated with the increased tax basis of the assets. The Company expects to realize the net benefit of the deferred tax asset over a 15 year period. For financial reporting purposes, the benefit was treated as a contribution to capital in 1999.

During the second quarter of 2000, the tax purchase price allocation pertaining to the Section 338(h)(10) election described above was finalized. An adjustment was recorded to reduce the net deferred tax asset balance by \$5,395 and the related valuation allowance by \$858, with the offset of \$4,537 being recorded to capital in excess of par in the second quarter of 2000.

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An analysis of the components of income before income taxes and minority interests and the related provision for income taxes is presented below:

	Fiscal Year Ended		
	December 29, 2001	December 30, 2000	December 25, 1999
Income before income taxes, minority interests, earnings from equity investments and extraordinary item			
U.S.	\$ 51,772	\$ 14,407	\$ 14,608
Non-U.S.	17,707	11,678	16,055
	<hr/>	<hr/>	<hr/>
	\$ 69,479	\$ 26,085	\$ 30,663
	<hr/>	<hr/>	<hr/>
Income tax provision			
Current:			
Federal	\$ 762	\$ —	\$ 9,522

Foreign	7,747	5,646	6,035
State and local	1,396	—	1,895
Total current	9,905	5,646	17,452
Deferred:			
Federal	16,523	6,688	(2,000)
Foreign	(1,098)	(447)	53
State and local	1,765	(4,050)	56
Total deferred	17,190	2,191	(1,891)
	\$ 27,095	\$ 7,837	\$ 15,561

The Company recorded an extraordinary loss before tax benefit of \$8,066 in connection with the early repayment of debt in 2001 (Note 2). The tax benefit associated with the loss was \$2,823. During the third quarter of 2000, the Company recorded an extraordinary loss before tax benefit of \$44,771 in connection with the early extinguishment of debt upon the consummation of the IPO (Note 2). The tax benefit associated with this loss was \$15,670.

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Net deferred taxes, detailed below, recognize the impact of temporary differences between the amounts of assets and liabilities recorded for financial statement purposes and such amounts measured in accordance with tax laws.

	December 29, 2001	December 30, 2000
Current:		
Accruals	\$ 1,161	\$ 2,055
Net operating loss	7,540	—
	8,701	2,055
Non-current:		
Goodwill and other intangibles	82,671	88,531
Net operating loss and credit carryforwards	7,030	22,756
Depreciation and amortization	330	(626)
Other	2,274	1,827
	92,305	112,488
Valuation allowance	(4,524)	(4,524)
	87,781	107,964
Total deferred taxes	\$ 96,482	\$ 110,019

As of December 29, 2001, the Company has pre-tax net operating loss carryforwards for federal and state income tax purposes of approximately \$25,099 expiring between 2004 and 2020. Additionally, the Company has foreign tax credit carryforwards of \$4,100 expiring in 2005. As a result of the IPO, the Company expects to be significantly more profitable in the future, due to reduced interest costs. Accordingly, during the second quarter of 2000, the Company reassessed the need for a valuation allowance relating to state income taxes associated with the deferred tax asset balance recorded on the recapitalization transaction discussed above. As a result of the reassessments, the valuation allowance was reduced by \$4,762 in the second quarter of 2000, and this was recorded as a tax benefit.

This release of the valuation allowance was offset by an increase of \$3,007, pertaining mainly to realization of state income taxes associated with the extraordinary loss recorded in the third quarter of 2000. The Company has recorded the balance of the net deferred tax asset on the belief that it is more likely than not that it will be realized. This belief is based upon a review of all available evidence, including historical operating results, projections of taxable income, and tax planning strategies.

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Reconciliations of the statutory U.S. federal income tax rate to effective tax rates are as follows:

Fiscal Year Ended

	December 29, 2001	December 30, 2000	December 25, 1999
Tax at statutory U.S. tax rate	35.0%	35.0%	35.0%
Foreign tax rate differences	2.2	3.8	7.4
Non-deductible goodwill amortization	0.6	1.5	0.5
State income taxes, net of federal tax benefit	2.4	2.3	3.6
Change in valuation allowance before extraordinary item	—	(16.1)	2.4
High yield debt interest	—	2.4	0.1
Other	(1.2)	1.1	1.7
	39.0%	30.0%	50.7%

During the year ended December 25, 1999, substantially all of the accumulated earnings of the Company's foreign subsidiaries through September 29, 1999 were repatriated to the United States to B&L in connection with the recapitalization transaction. Accordingly, a provision for U.S. federal and state income taxes, net of foreign tax credits, has been provided on such earnings in the year ended December 25, 1999. In addition, for periods subsequent to September 29, 1999, the Company elected to treat certain foreign subsidiaries in Germany and the United Kingdom as disregarded entities for U.S. federal and state income tax purpose and, accordingly, is providing for U.S. federal and state income taxes on such earnings. The Company's other foreign subsidiaries have accumulated earnings subsequent to September 29, 1999. These earnings are considered to be indefinitely reinvested and, accordingly, no provision for U.S. income taxes has been provided thereon. Upon distribution of those earnings in the form of dividends or otherwise, the Company would be subject to both U.S. taxes and withholdings taxes payable to the various foreign countries.

10. Employee Benefits

The Company sponsors one defined contribution plan and three defined benefit plans. The Company's defined contribution plan, the Charles River Laboratories Employee Savings Plan, qualifies under section 401(k) of the Internal Revenue Code. It covers substantially all U.S. employees and contains a provision whereby the Company matches employee contributions. The costs associated with the defined contribution plan totaled \$1,400, \$716 and \$588 in 2001, 2000, and 1999, respectively.

One of the Company's defined benefit plans, the Charles River Laboratories, Inc. Pension Plan, is a qualified, non-contributory plan that covers certain U.S. employees. Benefits are based on participants' final average monthly compensation and years of service. Participants' rights vest upon completion of five years of service. The Charles River Japan defined benefit pension plan is a non-contributory plan that covers all employees of Charles River Japan. Benefits are based upon length of service and final salary.

Under another defined benefit plan, the Company provides some executives with supplemental retirement benefits. This plan, the Executive Supplemental Life Insurance Retirement Plan or ESLIRP,

is generally unfunded and non-qualified under the provisions of the Employee Retirement Income Securities Act of 1974. The Company has, however, taken out several key person life insurance policies with the intention of using its cash surrender value to fund the ESLIRP Plan. At December 29, 2001 and December 30, 2000, the cash surrender value of these policies was \$7,985 and \$8,595, respectively.

The following table provides reconciliations of the changes in benefit obligations, fair value of plan assets and funded status of the three defined benefit plans.

	Fiscal Year	
	2001	2000
Reconciliation of benefit obligation		
Benefit obligation at beginning of year	\$ 36,498	\$ 31,045
Service cost	1,874	1,386
Interest cost	2,180	2,040
Benefit payments	(1,089)	(958)
Actuarial loss	394	3,060
Effect of foreign exchange	(216)	(75)
Benefit obligation at end of year	\$ 39,641	\$ 36,498
Reconciliation of fair value of plan assets		
Fair value of plan assets at beginning of year	\$ 47,487	\$ 53,600
Actual return on plan assets	(9,472)	(5,820)
Employer contributions	779	665
Benefit payments	(1,089)	(958)
Fair value of plan assets at end of year	\$ 37,705	\$ 47,487

Funded status		
Funded status	\$ (1,936)	\$ 10,989
Unrecognized transition obligation	173	336
Unrecognized prior-service cost	(23)	(29)
Unrecognized gain (loss)	1,691	(12,970)
	<hr/>	<hr/>
Accrued benefit cost	\$ (95)	\$ (1,674)
	<hr/>	<hr/>
Amounts recognized in the consolidated balance sheet		
Accrued benefit cost	\$ (4,071)	\$ (5,237)
Intangible asset	97	143
Accumulated other comprehensive income	3,879	3,420
	<hr/>	<hr/>
Net amount recognized	\$ (95)	\$ (1,674)
	<hr/>	<hr/>

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Key weighted-average assumptions used in the measurement of the Company's benefit obligations are shown in the following table:

	Fiscal Year Ended		
	December 29, 2001	December 30, 2000	December 25, 1999
Discount rate	6.5%	6.5%	7%
Expected return on plan assets	9.5%	10%	10%
Rate of compensation increase	4.75%	4.75%	4.75%

The following table provides the components of net periodic benefit cost for the three defined benefit plans for 2001, 2000 and 1999:

	Fiscal Year Ended		
	December 29, 2001	December 30, 2000	December 25, 1999
Components of net periodic benefit cost (income):			
Service cost	\$ 1,874	\$ 1,386	\$ 958
Interest cost	2,180	2,040	1,738
Expected return on plan assets	(4,295)	(5,132)	(2,623)
Amortization of transition obligation	85	154	141
Amortization of prior-service cost	(5)	(5)	(4)
Amortization of net gain	(934)	(1,625)	(301)
	<hr/>	<hr/>	<hr/>
Net periodic benefit cost (income)	\$ (1,095)	\$ (3,182)	\$ (91)
	<hr/>	<hr/>	<hr/>

The projected benefit obligation, accumulated benefit obligation, and fair value of plan assets for the pension plans with accumulated benefit obligations in excess of plan assets were \$15,955, \$14,665, and \$2,279 at December 29, 2001 and \$14,493, \$12,312 and \$2,780 as of December 30, 2000.

The Company had an adjusted minimum pension liability of \$3,879 (\$2,361, net of tax) and \$3,420 (\$2,299 net of tax) as of December 29, 2001 and December 30, 2000, respectively, which represented the excess of the minimum accumulated net benefit obligation over previously recorded pension liabilities.

11. Stock Compensation Plans

As part of the recapitalization, the equity investors in the recapitalization transaction agreed and committed to establish a stock option plan for the Company, for the purpose of providing significant equity incentives to management. The 1999 Management Incentive Plan (the "1999 Plan") is administered by the Company's Compensation Committee of the Board of Directors. A total of 1,784,384 shares were reserved for the exercise of option grants under the 1999 Plan. Awards of 1,726,332 non-qualified stock options, of which 1,377,198 are currently exercisable, were awarded in the year ended December 25, 1999. Options to purchase shares of Charles River Laboratories International, Inc.'s common stock granted pursuant to the 1999 Plan are subject to a vesting schedule

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based on three distinct measures. Certain options vest solely with the passage of time (incrementally over five years so long as the optionee continues to be employed by the Company). The remainder of the options vest over time but contain clauses providing for the acceleration of vesting upon the achievement of certain performance targets or the occurrence of certain liquidity events. All options expire on September 29, 2009. The exercise price of all of the options initially granted under the 1999 Plan is \$5.33, the fair value of the underlying common stock at the time of the grant.

Effective June 5, 2000 the Board of Directors adopted and the Company's shareholders approved the 2000 Incentive Plan (the "2000 Plan"), which provides for the grant of incentive and nonstatutory stock options, stock appreciation rights, restricted or unrestricted common stock and other equity awards. The 2000 Plan has a total of 3,789,000 shares authorized, of which 2,611,812 are available for grant. Options to purchase shares of Charles River Laboratories International, Inc.'s common stock granted pursuant to the 2000 Plan vest incrementally over three years so long as the employee continues to be employed by the Company. All options granted expire on or before December 31, 2011. The exercise price of all the options granted under the 2000 Plan is the fair value of the underlying common stock at the time of grant. A total of 741,900 stock option awards were made under the 2000 Plan in 2001. 119,077 stock option awards granted under the 2000 Plan are currently exercisable. During 2001, the Company also granted 11,500 shares of restricted stock to certain employees at a discount of 100% under the 2000 Plan. The awards vest ratably over a three year period. The discount associated with the award is recorded as unearned compensation in the consolidated balance sheet and is amortized as compensation expense on a straight-line basis over the awards vesting term. Compensation expense for 2001 was \$52. As of December 29, 2001 all awards granted are outstanding and no awards are exercisable.

In conjunction with the 2000 Plan, the Board of Directors adopted and the Company's shareholders approved the 2000 Directors Stock Plan ("Directors Plan"), which provides for the grant of both automatic and discretionary nonstatutory stock options to our non-employee directors. Pursuant to the plan, each independent director will be automatically granted an option to purchase 20,000 shares of the Company's common stock on the date he or she is first elected or named a director. On the day of each annual meeting of stockholders, each independent director who served during the prior year will be awarded an option to purchase 4,000 shares of the Company's common stock (pro-rated if the director did not serve for the entire preceding year). The Directors Plan has a total of 28,000 shares available to be granted as of December 29, 2001. Awards of 12,000 stock options were granted under the Directors Plan in 2001. There are currently 60,000 options exercisable under the Directors Plan. Options to purchase shares of Charles River Laboratories International, Inc. granted pursuant to the Directors Plan cliff vest upon the earlier of the first anniversary of the date of grant or the business day prior to the date of the Company's next annual meeting. All options granted expire on or before May 7, 2006. The exercise price of the options granted under the Directors Plan is the fair value of the underlying common stock at the time of grant.

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The following table summarizes stock option activity under the 1999 Plan, the 2000 Plan, and the Directors Plan:

	Shares	Exercise Price	Weighted Average Exercise Price
Options outstanding as of December 26, 1998	0	\$ —	\$ —
Options granted	0	\$ —	\$ —
Options exercised	1,726,332	\$ 5.33	\$ 5.33
Options canceled	0	\$ —	\$ —
Options outstanding as of December 25, 1999	1,726,332	\$ 5.33	\$ 5.33
Options granted	536,300	\$16.00 – \$27.38	\$ 16.60
Options exercised	0	\$ —	\$ —
Options canceled	(16,500)	\$16.00	\$ 16.00
Options outstanding as of December 30, 2000	2,246,132	\$ 5.33 – \$27.38	\$ 7.94
Options granted	753,900	\$25.00 – \$35.08	\$ 31.38
Options exercised	(207,507)	\$ 5.33 – \$16.00	\$ 6.66
Options canceled	(43,377)	\$ 5.33 – \$31.97	\$ 21.41
Options outstanding as of December 29, 2001	2,749,148	\$ 5.33 – \$35.08	\$ 14.38
Options exercisable as of December 29, 2001	1,556,275	\$ 5.33 – \$27.38	\$ 6.59

OPTIONS OUTSTANDING

Range of Exercise Prices	OPTIONS OUTSTANDING			OPTIONS EXERCISABLE	
	Outstanding as of December 29, 2001	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price	Exercisable as of December 29, 2001	Weighted Average Exercise Price
\$ 5.00 – \$10.00	1,537,305	7.8	\$ 5.33	1,377,198	\$ 5.33
\$10.01 – \$20.00	451,068	7.7	\$ 16.00	174,294	\$ 16.00
\$20.01 – \$30.00	47,625	7.8	\$ 27.12	4,783	\$ 27.38
\$30.01 – \$40.00	713,150	9.5	\$ 32.03	—	\$ —
	2,749,148		\$ 14.38	1,556,275	\$ 6.59

The Company accounts for stock-based compensation plans under the provisions of APB 25. Because the exercise price of the employee stock options equals the market price of the underlying stock on the date of grant, no compensation expense is recognized.

Pro forma information regarding net income is required by FAS 123, which also requires that the information be determined as if the Company has accounted for its employee stock options under the fair value method of that Statement.

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For purposes of this disclosure, the fair value of the fixed option grants were estimated using the Black-Scholes option-pricing model with the following weighted average assumptions used for option grants:

Risk-free interest rate	4.85%
Volatility factor	56.14%
Weighted average expected life (years)	6

The Black-Scholes option valuation model was developed for use in estimating the fair value of traded options which have no vesting restrictions and are fully transferable. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility. Because the Company's employee stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially effect the fair value estimates, in management's opinion, the existing models do not necessarily provide a reliable single measure of the fair value of its employee stock options.

Had compensation expense for the Company's option grants been determined consistent with the provision of FAS 123, the Company's net income (loss) for the years ended December 29, 2001, December 30, 2000 and December 25, 1999 would have been reduced to the pro forma amounts indicated below:

	2001	2000	1999
Reported net income (loss)	\$ 35,407	\$ (11,224)	\$ 17,124
Pro forma net income (loss)	\$ 33,816	\$ (11,948)	\$ 17,030
Reported diluted earnings (loss) per share	\$ 0.80	\$ (0.35)	\$ 0.86
Pro forma diluted earnings (loss) per common share	\$ 0.77	\$ (0.38)	\$ 0.86

Until September 29, 1999, employees of the Company participated in a stock option plan sponsored by B&L. As a result of the recapitalization transaction described in Note 2, employees participating in the B&L Stock Option Plan exercised all vested options and were compensated for all unvested options. The Company recorded compensation expense of \$1,300 in the fourth quarter of 1999 based upon the amount that B&L compensated these employees. The Company received a capital contribution by B&L for this amount during the fourth quarter of 1999, which has been recorded as part of the net activity with B&L. As management's participation in the B&L plan was discontinued in 1999, the Company has established its own plan based on current facts and circumstances, the historical FAS 123 disclosures relating to the B&L plan are not considered relevant.

12. Joint Ventures

The Company holds investments in several joint ventures. These joint ventures are separate legal entities whose purpose is consistent with the overall operations of the Company and represent geographical expansions of existing markets. The financial results of two of the joint ventures are consolidated into the Company's results as the Company has the ability to exercise control over these entities. On February 28, 2000, the Company acquired an additional equity interest in Charles River Japan (Note 4). Upon consummation of the additional equity investment, the Company had control

and began consolidating the operations of Charles River Japan. The interests of the outside joint venture partners in these joint ventures have been recorded as minority interests totaling \$12,988 at December 29, 2001 and \$13,330 at December 30, 2000.

Prior to the additional equity investment on February 28, 2000, Charles River Japan was accounted for under the equity method. Charles River Japan is a joint venture with Ajinomoto Co., Inc. and is an extension of the Company's research model business in Japan. Dividends received from Charles River Japan prior to the additional equity investment amounted to \$815 in 1999 and \$0 in 2000. The Company also has another joint venture, Charles River Mexico, which is accounted for under the equity method. Charles River Mexico, an extension of the Company's avian (or bird) business in Mexico, is not significant to the Company's operations.

Summarized financial statement information for the unconsolidated joint ventures is as follows:

Note that the condensed income statement information for the year ended December 30, 2000 includes only two months of Charles River Japan activity and the balance sheet as of December 30, 2000 excludes Charles River Japan.

	Fiscal Year Ended		
	December 29, 2001	December 30, 2000	December 25, 1999
Condensed Combined Statements of Income			
Net sales	\$ 7,697	\$ 13,541	\$ 44,826
Operating income	943	2,922	7,658
Net income	1,005	2,132	4,221
Condensed Combined Balance Sheets			
Current assets	\$ 2,100	\$ 1,180	
Non-current assets	3,309	2,932	
	\$ 5,409	\$ 4,112	
Current liabilities	\$ 434	\$ 333	

Non-current liabilities	44	42
Shareholders' equity	4,931	3,737
	\$ 5,409	\$ 4,112

13. Commitments and Contingencies

Insurance

The Company maintains insurance for workers' compensation, auto liability, employee medical and general liability. The per claim loss limits are \$250, with annual aggregate loss limits of \$1,500. Related accruals were \$3,668 and \$3,461 on December 29, 2001 and December 30, 2000, respectively.

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Separately, the Company has provided a letter of credit in favor of the insurance carriers in the amount of \$2,463.

Litigation

Various lawsuits, claims and proceedings of a nature considered normal to its business are pending against the Company. In the opinion of management, the outcome of such proceedings and litigation currently pending will not materially affect the Company's consolidated financial statements.

On April 27, 2001, the Company's French subsidiaries obtained a favorable legal judgement in a contract dispute, with a damages award of 26,500 French Francs, approximately \$3,500. The Company has received a \$2,240 partial payment related to the legal judgement in fiscal 2001. As the defendant has appealed the decision, the proceeds have been recorded as deferred income in the consolidated balance sheet as of December 29, 2001.

14. Related Party Transactions

As more fully described in Note 3, the Company completed a recapitalization in September 1999 and became a stand-alone entity. Until the recapitalization, the Company historically had operated autonomously from B&L. Some costs and expenses, including insurance, information technology and other miscellaneous expenses, were charged by B&L to the Company on a direct basis. Management believes these charges were based upon assumptions that were reasonable under the circumstances. These charges and estimates are not necessarily indicative of the costs and expenses which would have resulted had the Company incurred these costs as a separate entity. Charges of approximately \$88 for these items are included in costs of products sold and services rendered and selling, general and administrative expenses in the accompanying consolidated financial statements for the nine months ended 1999. The Company does not expect its stand-alone costs to be significantly different from the historical costs allocated by B&L due to the autonomy with which the Company operated.

As more fully described in Note 3, the accompanying consolidated financial statements include a line item "net activity with Bausch and Lomb" which comprises the above referenced intercompany allocations, net distributions made by the Company to B&L, and settlements with B&L as a result of the recapitalization.

On October 11, 1999, the Company loaned to certain officers \$920 to purchase stock in Charles River Laboratories International, Inc. through CRL Acquisition LLC. These loans are full recourse and bear interest at a rate of 5.05%. The underlying stock is pledged as collateral for the loans. The balance as of December 29, 2001 and December 30, 2000 was \$341 and \$920, respectively, and is classified as a reduction from shareholders' equity.

As more fully described in Note 4, Ajinomoto Co., Inc. ("Ajinomoto") is a minority shareholder in Charles River Japan. Charles River Japan conducts certain business transactions with Ajinomoto, including the purchase of information technology systems and services, engineering services, product delivery services and the reimbursement of employee compensation. Charles River Japan incurred expenses related to these services of \$5,459 and \$5,575 during 2001 and 2000, respectively. As of December 29, 2001 and December 30, 2000, Charles River Japan had amounts due to Ajinomoto totaling \$2,032 and \$1,534, respectively. In addition, Charles River Japan sold products totaling \$876

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and \$883 during 2001 and 2000, respectively. As of December 29, 2001 and December 30, 2000, Charles River Japan had amounts due from Ajinomoto totaling \$338 and \$249, respectively.

15. Geographic and Business Segment Information

The Company is organized into geographic regions for management reporting with operating income being the primary measure of regional profitability. Some general and administrative expenses, including some centralized services provided by regional offices, are allocated based on business segment sales. The accounting policies used to generate geographic results are the same as the Company's overall accounting policies.

The following table presents sales and other financial information by geography for 2001, 2000 and 1999. Included in the other non-U.S. category below are the Company's operations located in Canada, China, Germany, Italy, Netherlands, United Kingdom, Australia, Belgium, Czech Republic, Hungary, Spain and Sweden. Sales to unaffiliated customers represent net sales originating in entities physically located in the identified geographic area. Long-lived assets include property, plant and equipment, goodwill and intangibles, other investments and other assets.

	U.S.	France	Japan	Other Non U.S.	Consolidated
2001					
Sales to unaffiliated customers	\$ 338,648	\$ 31,427	\$ 44,751	\$ 50,804	\$ 465,630
Long-lived assets	211,340	10,589	35,029	16,469	273,427

2000

Sales to unaffiliated customers	\$	192,919	\$	28,474	\$	36,624	\$	48,568	\$	306,585
Long-lived assets		118,271		10,618		39,720		17,235		185,844

1999

Sales to unaffiliated customers	\$	144,617	\$	30,523	N/A	\$	56,273	\$	231,413
Long-lived assets		103,261		12,234	N/A		20,191		135,686

The Company's product line segments are research models and biomedical products and services. The following table presents sales and other financial information by product line segment for 2001, 2000 and 1999. Net sales represent sales originating in entities primarily engaged in either provision of

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research models or biomedical products and services. Long-lived assets include property, plant and equipment, goodwill and intangibles, other investments, and other assets.

	2001	2000	1999
Research Models			
Net sales	\$ 197,494	\$ 177,950	\$ 143,098
Gross margin	80,060	70,641	52,267
Operating income	50,878	40,862	31,609
Total assets	335,580	316,700	269,230
Depreciation and amortization	9,978	9,840	8,008
Capital expenditures	10,419	7,502	6,983
Biomedical Products and Services			
Net sales	\$ 268,136	\$ 128,635	\$ 88,315
Gross margin	87,191	49,290	32,417
Operating income	46,643	26,308	16,482
Total assets	235,782	96,845	90,062
Depreciation and amortization	17,197	6,926	4,310
Capital expenditures	25,987	8,063	5,968

In the first quarter of 2001, management revised how it classifies certain European services within the existing business segments, which resulted in a reclassification of \$9,693 and \$9,396 of net sales from Research Models to Biomedical Products and Services for the years ended December 30, 2000 and December 25, 1999, respectively. Furthermore, these reclassifications resulted in operating income shifting from Research Models to Biomedical Products and Services for the years ended December 30, 2000 and December 25, 1999 by \$2,205 and \$2,054, respectively.

A reconciliation of segment operating income to consolidated operating income is as follows:

	Fiscal Year Ended		
	December 29, 2001	December 30, 2000	December 25, 1999
Total segment operating income	\$ 97,521	\$ 67,170	\$ 48,091
Unallocated corporate overhead	(7,238)	(2,109)	(5,128)
Consolidated operating income	\$ 90,283	\$ 65,061	\$ 42,963

A summary of identifiable long-lived assets of each business segment at year end is as follows:

	December 29, 2001	December 30, 2000
Research Models	\$ 116,434	\$ 117,046
Biomedical Products and Services	156,993	68,798
	\$ 273,427	\$ 185,844

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16. Subsequent Events

As discussed in Note 3, on January 24, 2002, the Company issued \$175,000 par value of senior convertible debentures through a private placement offering. On February 11, 2002, the Company issued an additional \$10,000 par value of senior convertible debentures through the additional purchase option. The Company received approximately \$179,450, net of underwriter discounts. The senior convertible debentures will accrue interest at an initial annual rate of 3.5%,

payable semi-annually in arrears, beginning August 1, 2002. The senior convertible debentures will mature in 2022 and are convertible into shares of the Company's common stock at a conversion price of \$38.87, subject to adjustment under certain circumstances. On or after February 5, 2005, the Company may redeem for cash all or part of the debentures that have not been previously converted at the redemption prices set forth in the purchase agreement. Holders may require the Company to repurchase for cash all or part of their debentures on February 1, 2008, February 1, 2013 or February 1, 2017 at a price equal to 100% of the principal amount of the debentures plus accrued interest up to but not including the date of repurchase. In addition, upon a change in control of the Company occurring on or prior to February 1, 2022, each holder may require the Company to repurchase all or a portion of such holder's debentures for cash. The Company used a portion of the net proceeds from the senior convertible debenture offering to retire all of the 13.5% senior subordinated notes through a tender offer.

On February 14, 2002, the Company completed a tender offer for \$79,728 par value of all of the 13.5% senior subordinated notes at a premium of approximately 29.5%. The repayment of the 13.5% senior subordinated notes and related extraordinary loss will be recorded in the first quarter of 2002.

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FINANCIAL STATEMENT SCHEDULES
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
SCHEDULE I—CONDENSED PARENT COMPANY FINANCIAL STATEMENTS

CONDENSED PARENT COMPANY STATEMENT OF INCOME
(dollars in thousands)

	Fiscal Year Ended December 29, 2001	Fiscal Year Ended December 30, 2000	Three Months Ended December 25, 1999
Operating income	\$ —	\$ —	\$ —
Interest expense	—	(6,917)	(2,846)
Loss before income taxes, earnings from equity investments in subsidiary and extraordinary item	—	(6,917)	(2,846)
Income tax benefit	—	1,880	653
Loss before earnings (loss) from equity investment in subsidiary and extraordinary item	—	(5,037)	(2,193)
Earnings (loss) from equity investment in subsidiary	35,407	14,469	(635)
Income (loss) before extraordinary item	35,407	9,432	(2,828)
Extraordinary loss, net of a tax benefit of \$11,122	—	(20,656)	—
Net income (loss)	\$ 35,407	\$ (11,224)	\$ (2,828)

See Notes to Condensed Parent Company Financial Statements

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FINANCIAL STATEMENT SCHEDULES
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
SCHEDULE I—CONDENSED PARENT COMPANY FINANCIAL STATEMENTS (continued)

CONDENSED PARENT COMPANY BALANCE SHEET
(dollars in thousands)

	December 29, 2001	December 30, 2000
Non-current assets		
Deferred tax asset	\$ 10,947	\$ 16,593
Investment in equity accounted subsidiary	278,563	103,271
Total assets	\$ 289,510	\$ 119,864
Shareholders' equity		
Common stock	\$ 442	\$ 359
Capital in excess of par	588,909	451,404
Retained earnings	(283,168)	(318,575)
Loans to officers	(341)	(920)

Unearned compensation	(316)	—
Accumulated other comprehensive income	(16,016)	(12,404)
Total liabilities and shareholders' equity	\$ 289,510	\$ 119,864

See Notes to Condensed Parent Company Financial Statements

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FINANCIAL STATEMENT SCHEDULES
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
SCHEDULE I—CONDENSED PARENT COMPANY FINANCIAL STATEMENTS (continued)

CONDENSED PARENT COMPANY STATEMENT OF CASH FLOWS
(dollars in thousands)

	Fiscal Year Ended December 29, 2001	Fiscal Year Ended December 30, 2000	Three Months Ended December 25, 1999
Cash flows relating to operating activities			
Net income (loss)	\$ 35,407	\$ (11,224)	\$ (2,828)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Accretion of debenture and discount note	—	6,500	2,644
Amortization of discounts	—	417	202
Extraordinary loss, net of tax	—	20,656	—
(Earnings) loss from equity investment	(35,407)	(14,469)	635
Deferred income taxes	—	(1,880)	(653)
Windfall tax benefit from exercises of employee stock options	1,891	—	—
Net cash provided by operating activities	1,891	—	—
Cash flows relating to financing activities			
Proceeds from issuance of common stock, net of transaction fees	116,691	235,964	—
Payments received from (loans to) officers	579	—	—
Proceeds from exercises of employee stock options	1,380	—	—
Proceeds from exercises of warrants	883	—	—
Payments on long-term debt	—	(89,221)	—
Premiums paid for early retirement of debt	—	(24,444)	—
Additional investment in equity accounted subsidiary	(121,424)	(122,299)	—
Net cash used in financing activities	(1,891)	—	—
Net change in cash and cash equivalents	—	—	—
Cash and cash equivalents, beginning of year	—	—	—
Cash and cash equivalents, end of year	\$ —	\$ —	\$ —

See Notes to Condensed Parent Company Financial Statements

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FINANCIAL STATEMENT SCHEDULES
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
NOTES TO CONDENSED PARENT COMPANY FINANCIAL STATEMENTS

These condensed parent company financial statements have been prepared in accordance with Rule 12-04, Schedule 1 of Regulation S-X, as the restricted net assets of Charles River Laboratories, Inc. exceed 25% of the consolidated net assets of Charles River Laboratories International, Inc. (the Parent Company). As disclosed in Note 3 to the accompanying consolidated financial statements, in order to repay its obligations, the Parent Company is dependent upon either dividends from Charles River Laboratories, Inc., which are restricted by terms contained in the indenture governing the senior subordinated notes and the senior secured credit facility, or through a refinancing or equity transaction.

The Parent Company's 100% investment in Charles River Laboratories, Inc. has been recorded using the equity basis of accounting in the accompanying condensed parent company financial statements. The condensed statement of income and statement of cash flows are presented for the fiscal years ended

December 29, 2001 and December 30, 2000 and for the three month period ended December 25, 1999, as the dividend restrictions and the current capital structure of the Parent Company were created as a result of the recapitalization transaction more fully described in Note 3 to the accompanying consolidated financial statements. There were no cash dividends paid to the Parent Company by Charles River Laboratories, Inc. during the fiscal years ended December 29, 2001 and December 30, 2000 and for the three months ended December 25, 1999.

On July 25, 2001, the Parent Company consummated a public offering ("July offering") of 8,000,000 shares of common stock at a price of \$29.00 per share. The Parent Company issued 2,000,000 shares of common stock and existing shareholders sold 6,000,000 shares. On July 30, 2001, existing shareholders sold an additional 724,700 shares of common stock through the exercise of the overallotment option. The Parent Company received proceeds of \$54,469, net of the underwriters' commission and offering costs.

On March 21, 2001, the Parent Company consummated a public offering ("March offering") of 8,050,000 shares of common stock at a price of \$19.00 per share. The Parent Company issued 3,500,000 shares of common stock and existing shareholders sold 4,550,000 shares, which included the exercise of the underwriters' overallotment option of 1,050,000 shares. The Parent Company received proceeds of \$62,222, net of the underwriters' commission and offering costs.

The net proceeds for the July offering and March offering contributed to the increase of the Parent Company's investment in equity accounted subsidiary for the year ended December 29, 2001.

On June 28, 2000, the Parent Company consummated an initial public offering ("the IPO") of 16,100,000 shares of its common stock at a price of \$16.00 per share. The number of shares includes the exercise of an over-allotment option by the underwriters. The Parent Company received proceeds of \$235,964, net of underwriters' commissions and offering costs. As described below, proceeds from the IPO were used to pay down a portion of the Parent Company's existing debt and to increase the Parent Company's investment in an equity accounted subsidiary.

The Parent Company used the proceeds from the IPO to repay \$89,221 of its existing debt, including issuance discounts. Premiums totaling \$24,444 were paid as a result of the early repayment of the senior discount debentures.

FINANCIAL STATEMENT SCHEDULES
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
NOTES TO CONDENSED PARENT COMPANY FINANCIAL STATEMENTS

The sources and uses of cash from the IPO are as follows:

SOURCES OF FUNDS:	
Proceeds from offerings	\$ 257,600
USES OF FUNDS:	
Repayment of subordinated discount note	(46,873)
Repayment of senior discount debentures	(42,348)*
Premium of early extinguishment of senior discount debentures	(24,444)
Additional investment in equity accounted subsidiary	(122,299)
Transaction fees and expenses	(21,636)
	<hr/>
Net adjustment to cash	\$ —
	<hr/>

* Includes issuance discount.

An extraordinary loss before tax of \$31,778 was recorded due to the payment of premiums relating to the early extinguishment of debt, (\$24,444); the write-off of issuance discounts (\$7,858); offset by a book gain of \$524 on the subordinated discount note. This extraordinary loss has been recorded net of a tax benefit of \$11,122.

On June 5, 2000, a 1.927 for 1 exchange of stock was approved by the Board of Directors of the Parent Company. This exchange of stock was effective June 21, 2000. All references to common stock and shareholders' equity amounts have been restated in these condensed Parent Company financial statements as if the exchange of stock had occurred as of the earliest period presented.

Subsequent Events

On January 24, 2002, the Parent Company issued \$175,000 par value of senior convertible debentures through a private placement offering. On February 11, 2002, the Parent Company issued an additional \$10,000 par value of senior convertible debentures through the additional purchase option. The Parent Company received approximately \$179,450, net of underwriter discounts. The senior convertible debentures will accrue interest at an initial annual rate of 3.5%, payable semi-annually in arrears, beginning August 1, 2002. The senior convertible debentures will mature in 2022 and are convertible into shares of the Parent Company's common stock at a conversion price of \$38.87, subject to adjustment under certain circumstances. On or after February 5, 2005, the Parent Company may redeem for cash all or part of the debentures that have not been previously converted at the redemption prices set forth in the purchase agreement. Holders may require the Parent Company to repurchase for cash all or part of their debentures on February 1, 2008, February 1, 2013 or February 1, 2017 at a price equal to 100% of the principal amount of the debentures plus accrued interest up to but not including the date of repurchase. In addition, upon a change in control of the Parent Company occurring on or prior to February 1, 2022, each holder may require the Parent Company to repurchase all or a portion of such holder's debentures for cash. The Parent Company used a portion of the net proceeds from the senior convertible debenture offering to retire all of the 13.5% senior subordinated notes through a tender offer.

On February 14, 2002, the Parent Company completed a tender offer for \$79,728 par value of all of the 13.5% senior subordinated notes at a premium of approximately 29.5%. The repayment of the 13.5% senior subordinated notes and related extraordinary loss will be recorded in the first quarter of 2002.

FINANCIAL STATEMENT SCHEDULES
SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

Income Tax Valuation Allowance

	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Description	Deductions	Description	Balance at End of Period
(dollars in thousands)							
For the year ended December 29, 2001							
Income Tax Valuation Allowance	\$ 4,524	\$ —		Provisions	\$ —		\$ 4,524
For the year ended December 30, 2000							
Income Tax Valuation Allowance	\$ 7,137	\$ 3,007		Provisions	\$ (5,620)	Releases	\$ 4,524
For the year ended December 25, 1999							
Income Tax Valuation Allowance	\$ 1,766	\$ 5,371		Provisions	\$ —		\$ 7,137

Allowance for Doubtful Accounts

	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Description	Deductions	Description	Balance at End of Period
(dollars in thousands)							
For the year ended December 29, 2001							
Allowance for Doubtful Accounts	\$ 1,036	\$ 1,550		Provisions	\$ (467)	Recoveries/ Write-offs	\$ 2,119
For the year ended December 30, 2000							
Allowance for Doubtful Accounts	\$ 978	\$ 535		Provisions	\$ (477)	Recoveries/ Write-offs	\$ 1,036
For the year ended December 25, 1999							
Allowance for Doubtful Accounts	\$ 898	\$ 324		Provisions	\$ (244)	Recoveries/ Write-offs	\$ 978

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

SUPPLEMENTARY DATA

Quarterly Information (Unaudited)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
(dollars in thousands)				
Year ended December 29, 2001				
Net sales	\$ 99,031	\$ 116,820	\$ 123,685	\$ 126,094
Gross profit	36,662	43,770	43,211	43,608
Income before extraordinary items	7,188	10,601	11,805	11,056
Extraordinary item	(237)	(1,583)	(1,284)	(2,139)
Net income	6,951	9,018	10,521	8,917
Earnings per common share before extraordinary item				
Basic	\$ 0.20	\$ 0.26	\$ 0.27	\$ 0.25
Diluted	\$ 0.18	\$ 0.24	\$ 0.26	\$ 0.24
Earnings per common share after extraordinary item				
Basic	\$ 0.19	\$ 0.22	\$ 0.24	\$ 0.20
Diluted	\$ 0.17	\$ 0.21	\$ 0.23	\$ 0.19
Year ended December 30, 2000				
Net sales	\$ 72,504	\$ 77,430	\$ 75,593	\$ 81,058
Gross profit	27,910	31,577	29,906	30,538
Income before extraordinary items	636	7,974	4,839	4,428
Extraordinary item	—	—	(29,101)	—
Net income (loss)	636	7,974	(24,262)	4,428
Earnings per common share before extraordinary item				
Basic	\$ 0.03	\$ 0.40	\$ 0.14	\$ 0.12
Diluted	\$ 0.03	\$ 0.34	\$ 0.12	\$ 0.11

Earnings (loss) per common share after extraordinary item

Basic	\$	0.03	\$	0.40	\$	(0.69)	\$	0.12
Diluted	\$	0.03	\$	0.34	\$	(0.61)	\$	0.11

The net sales amounts shown above for the first, second and third quarters for the year ended December 30, 2000 differ to the net sales amounts reported in the condensed consolidated financial statements included in the Form 10-Qs for each of these quarters by \$3,202, \$3,333, and \$3,220, respectively. These amounts have been reclassified from cost of sales to revenues in accordance with Emerging Issues Task Force final consensus Issue 00-10, "Accounting for Shipping and Handling Revenues and Costs." Shipping and handling costs are recorded as cost of sales in the statement of income.

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Item 9. Changes in and Disagreement with Accountants on Accounting and Financial Disclosure

None.

PART III

Item 10. Directors and Executive Officers of the Registrant

The information required by this Item is expected to be included in its Proxy Statement to be filed pursuant to Schedule 14A in connection with the Company's 2002 Annual Meeting of Stockholders under the section captioned "Management" and is incorporated herein by reference thereto.

Item 11. Executive Compensation

The information required by this Item is expected to be included in its Proxy Statement to be filed pursuant to Schedule 14A in connection with the Company's 2002 Annual Meeting of Stockholders under the sections captioned "Compensation of Directors," "Executive Compensation" and "Report of Compensation Committee" and is incorporated herein by reference thereto.

Item 12. Security Ownership of Certain Beneficial Owners and Management

The information required by this Item is expected to be included in its Proxy Statement to be filed pursuant to Schedule 14A in connection with the Company's 2002 Annual Meeting of Stockholders under the section captioned "Security Ownership of Certain Beneficial Owners and Management" and is incorporated herein by reference thereto.

Item 13. Certain Relationships and Related Transactions

The information required by this Item is expected to be included in its Proxy Statement to be filed pursuant to Schedule 14A in connection with the Company's 2002 Annual Meeting of Stockholders under the section captioned "Certain Relationships and Related Transactions" and is incorporated herein by reference thereto.

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Report on Form 8-K

Item 14(a).

The following documents are filed as part of this annual report on Form 10-K.

Item 14(a)(1) and (2).

See "Index to Consolidated Financial Statements and Financial Statements Schedules" at Item 8 to this Annual Report on Form 10-K. Other financial statement schedules have not been included because they are not applicable or the information is included in the financial statements or notes thereto.

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CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

Item 14(a)(3). Exhibits

The following is a list of exhibits filed as part of this Annual Report on form 10-K:

Exhibit Number	Description
2.1	Recapitalization Agreement, dated as of July 25, 1999, among Charles River Laboratories, Inc., Charles River Laboratories International, Inc. (formerly known as Endosafe, Inc.), Bausch & Lomb Incorporated, and other parties listed therein (Filed as Exhibit 2.1). (3)
2.2	Amendment No. 1 to Recapitalization Agreement, dated as of September 29, 1999, by Bausch & Lomb Incorporated and CRL Acquisition LLC (Filed as Exhibit 2.2). (3)
2.3	Agreement and Plan of Reorganization, dated as of June 6, 2000, among Charles River Laboratories International, Inc., CRL Acquisition LLC and B&L CRL, Inc. (Filed as Exhibit 2.3). (2)

- 2.4 Stock Purchase Agreement among Pathology Associates International Corporation, Science Applications International Corp., and Charles River Laboratories, Inc., dated December 21, 2000 (filed as Exhibit 2.4). (1)
- 2.5 Stock Purchase Agreement, dated as of February 6, 2001, among Charles River Laboratories, Inc., Primedica Corporation, TSI Corporation and Genzyme Transgenics Corporation (Filed as Exhibit 2.5). (1)
- 3.1 Amended and Restated Certificate of Incorporation of Charles River Laboratories International, Inc. (filed as Exhibit 3.1). (2)
- 3.2 By-laws of Charles River Laboratories International, Inc. (Filed as Exhibit 3.2). (2)
- 4.1 Form of certificate representing shares of common stock, \$0.01 per value per share (Filed as Exhibit 4.1). (2)
- 4.2 Indenture, dated as of September 29, 1999 between Charles River Laboratories, Inc. and the Trustee (Filed as Exhibit 10.4). (3)
- 4.3 First Supplemental Indenture, dated as of January 30, 2002, between Charles River Laboratories, Inc. and the Trustee (Filed herewith).
- 4.4 Amended and Restated Investors' Agreement, dated as of June 19, 2000, among Charles River Laboratories International, Inc. and the shareholders named therein (Filed as Exhibit 4.2). (2)
- 4.5 Amendment No. 1 dated June 15, 2001 to the Amended and Restated Investors' Agreement dated as of June 19, 2000 (Filed as Exhibit 4.1). (6)
- 4.6 Amendment No. 2 dated November 19, 2001 to the Amended and Restated Investors' Agreement dated as of June 19, 2000 (Filed herewith).
- 4.7 Amendment No. 3 dated December 13, 2001 to the Amended and Restated Investors' Agreement dated as of June 19, 2000 (Filed herewith).
- 4.8 Indenture, dated as of January 24, 2002, between Charles River Laboratories International, Inc. and State Street Bank and Trust Company, as trustee (Filed herewith).
- 4.9 Registration Rights Agreement, dated as of January 17, 2002, among Charles River Laboratories International, Inc., Credit Suisse First Boston Corporation, Lehman Brothers Inc., J.P. Morgan Securities Inc., SG Cowen Securities Corporation, U.S. Bancorp Piper Jaffray Inc., Thomas Weisel Partners LLC, Investec PMG Capital Corp. and Jeffries & Company, Inc. (Filed herewith).

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- 10.1 Amended and Restated Credit Agreement, dated as of February 2, 2001, among Charles River Laboratories, Inc., the various financial institutions, Union Bank of California, N.A., Credit Suisse First Boston, and National City Bank (Filed as Exhibit 10.1). (1)
- 10.2 Amendment No. 1 to the Credit Agreement among Charles River Laboratories, Inc., the various financial institutions, Fleet National Bank (as successor in interest to Union Bank of California) and Credit Suisse First Boston, dated April 18, 2001 (Filed as Exhibit 10.2). (7)
- 10.3 Amendment No. 2 to Amended and Restated Credit Agreement and Amendment No. 1 to amended and Restated Holdco Guaranty and Pledge Agreement, dated January 11, 2002 (Filed herewith).
- 10.4 Joint Venture Agreement between Ajinomoto Co., Inc. and Charles River Breeding Laboratories, Inc., dated June 24, 1981, and ancillary agreements, amendments and addenda (Filed as Exhibit 10.6). (4)
- 10.5 Supply Agreement between Merck & Co., Inc. and Charles River Laboratories, Inc., dated September 30, 1994 (Filed as Exhibit 10.7). (3)
- 10.6 Amended and Restated Stock Purchase Agreement among Charles River Laboratories, Inc. and SBI Holdings, Inc. and its stockholders, dated September 4, 1999 (Filed as Exhibit 10.8). (3)
- 10.7 Ground Lease between HIC Associates (Lessor) and Charles River Laboratories, Inc. (Lessee) dated June 5, 1992; Real Estate Lease between Charles River Laboratories, Inc. (Landlord) and Charles River Partners L.P. (Tenant) dated December 22, 1993; and Assignment and Assumption Agreement between Charles River Partners, L.P. (Assignor) and Wilmington Partners L.P. (Assignees) dated December 22, 1993 (Filed as Exhibit 10.9). (3)
- 10.8 Amended and Restated Distribution Agreement among Charles River BRF, Inc., Charles River Laboratories, Inc., Bioculture Mauritius Ltd. and Marry Ann and Owen Griffiths, dated December 23, 1997 (Filed as Exhibit 10.10). (3)
- 10.9 Supply Agreement between Sierra Biomedical, Inc. and Scientific Resources International, Ltd., dated March 18, 1997 (Filed as Exhibit 10.11). (3)
- 10.10 Severance Agreement between Charles River Laboratories, Inc. and Real H. Renaud, dated January 20, 1992 (Filed as Exhibit 10.10). (2)+
- 10.11 1999 Charles River Laboratories Officer Separation Plan (Filed as Exhibit 10.11). (2)+
- 10.12 Form of Agreement and Release among Bausch & Lomb, Incorporated, Charles River Laboratories, Inc. and the named executive officers, dated as of July 25, 1999 (Filed as Exhibit 10.12). (2)+
- 10.13 1999 Management Incentive Plan (Filed as Exhibit 10.1). (5)+
- 10.14 2000 Incentive Plan (Filed as Exhibit 10.14). (2)+
- 10.15 Amendment No. 1 to the 2000 Incentive Plan of Charles River Laboratories International, Inc., dated May 8, 2001 (Filed as Exhibit 99.1). (7)
- 10.16 2000 Directors Stock Plan (Filed as Exhibit 10.15). (2)+
- 10.17 Charles River Laboratories International, Inc. 2000 Incentive Plan Inland Revenue Approved Rules for UK Employees (Filed as Exhibit 99.1). (8)
- 10.18 Form of Indemnification Agreement (Filed as Exhibit 10.16). (2)+
- 21.1 Subsidiaries of Charles River Laboratories International, Inc.
- 23.1 Consent of PricewaterhouseCoopers LLP.

(1) Previously filed as an exhibit to the Company's Registration Statement on Form S-3 (File No. 333-55670), as amended, filed February 15, 2001.

Previously filed as an exhibit to Amendment No. 2 to the Company's Registration Statement on Form S-1 (File No. 333-35524), as amended, filed June 23, 2000.

- (3) Previously filed as an exhibit to the Registration Statement of Charles River Laboratories Holdings, Inc., predecessor in interest to the Company, on Form S-1 (File No. 333-92383), as amended, filed December 8, 1999.
 - (4) Previously filed as an exhibit to the Registration Statement of Charles River Laboratories Holdings, Inc., predecessor in interest to the Company, on Form S-1 (File No. 333-35524) filed April 25, 2000.
 - (5) Previously filed as an exhibit to the Quarterly Report on Form 10-Q of Charles River Laboratories Holdings, Inc., predecessor in interest to the Company, filed May 9, 2000.
 - (6) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed August 10, 2001.
 - (7) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed May 15, 2001.
 - (8) Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed November 5, 2001.
- + Management contract or compensatory plan, contract or arrangement.

Where a document is incorporated by reference from a previous filing, the Exhibit number of the document in that previous filing is indicated in parentheses after the description of such document.

Item 14(b) Reports on Form 8-K

The Company filed a Current Report on Form 8-K on February 14, 2002 to announce, pursuant to Item 5, the consideration to be paid by its wholly-owned subsidiary, Charles River Laboratories, Inc., in its cash tender offer for any and all of its outstanding 13.5% Senior Subordinated notes due 2009.

The Company filed a Current Report on Form 8-K on January 30, 2002 to announce, pursuant to Item 5, receipt of requisite consents from holders of the outstanding 13.5% Senior Subordinated Notes due 2009 of its wholly-owned subsidiary, Charles River Laboratories, Inc.

The Company filed a Current Report on Form 8-K on January 23, 2002 to announce, pursuant to Item 5, the placement of \$175 million of its 3.5% Senior Convertible Debentures due 2022.

The Company filed a Current Report on Form 8-K on January 17, 2002 to announce, pursuant to Item 5, that its wholly-owned subsidiary, Charles River Laboratories, Inc., had commenced a cash tender offer for any and all of its outstanding 13.5% Senior Subordinated notes due 2009

The Company filed a Current Report on Form 8-K on January 17, 2002 to announce, pursuant to Item 5, its intention to offer Senior Convertible Debentures.

The Company filed with the Securities and Exchange Commission on March 12, 2001 Amendment No. 1 to Form 8-K on Form 8-K/A for the purpose of amending the Form 8-K filed on December 22, 2000. The Amendment was filed to change the item number of the Form 8-K under which the information was filed from Item 9 ("Regulation FD Disclosure") to Item 5 ("Other Events").

The Company filed with the Securities and Exchange Commission on March 12, 2001 Amendment No. 1 to Form 8-K on Form 8-K/A for the purpose of amending the Form 8-K filed on January 9, 2001. The Amendment was filed to change the item number of the Form 8-K under which the information was filed from Item 9 ("Regulation FD Disclosure") to Item 5 ("Other Events").

The Company filed with the Securities and Exchange Commission on March 12, 2001 Amendment No. 1 to Form 8-K on Form 8-K/A for the purpose of amending the Form 8-K filed on February 7, 2001. The Amendment was filed to change the item number of the Form 8-K under which the information was filed from Item 9 ("Regulation FD Disclosure") to Item 5 ("Other Events"). In addition, the Company also gave notice of the scheduling of its 2001 Annual Meeting of Stockholders and included instructions to stockholders on submitting proposals to be considered for inclusion in the proxy statement relating to the Annual Meeting of Stockholders.

The Company filed with the Securities and Exchange Commission on February 28, 2001 a Current Report on Form 8-K including a press release announcing the completion of the acquisition of Primedica Corporation from Genzyme Transgenics Corporation for \$51.9 million.

The Company filed with the Securities and Exchange Commission on February 15, 2001 a Current Report on Form 8-K, pursuant to Item 5, including its consolidated financial statements for the fiscal year ended December 30, 2000 and Management's Discussion and Analysis of Financial Condition and Results of Operations.

The Company filed with the Securities and Exchange Commission on February 7, 2001 a Current Report on Form 8-K including a press release announcing the signing of a definitive agreement to acquire Primedica Corporation from Genzyme Transgenics Corporation for \$52 million.

The Company filed with the Securities and Exchange Commission on January 9, 2001 a Current Report on Form 8-K including a press release announcing the completion of the acquisition of Pathology Associates International Corporation.

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

By: /s/ THOMAS F. ACKERMAN Date: March 27, 2002

Thomas F. Ackerman
Senior Vice President and
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated below and on the dates indicated.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
By: /s/ JAMES C. FOSTER _____ James C. Foster	President, Chief Executive Officer and Chairman	March 27, 2002
By: /s/ THOMAS F. ACKERMAN _____ Thomas F. Ackerman	Senior Vice President and Chief Financial Officer	March 27, 2002
By: /s/ ROBERT CAWTHORN _____ Robert Cawthorn	Director	March 27, 2002
By: /s/ STEPHEN D. CHUBB _____ Stephen D. Chubb	Director	March 27, 2002
By: /s/ SAMUEL THIER _____ Samuel Thier	Director	March 27, 2002
By: /s/ WILLIAM WALTRIP _____ William Waltrip	Director	March 27, 2002

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CHARLES RIVER LABORATORIES, INC.

AS ISSUER,

AND

STATE STREET BANK AND TRUST COMPANY

AS TRUSTEE

FIRST SUPPLEMENTAL INDENTURE

DATED AS OF JANUARY 30, 2002

SUPPLEMENTING THE INDENTURE DATED AS OF SEPTEMBER 29, 1999

13 1/2% SENIOR SUBORDINATED NOTES DUE 2009

FIRST SUPPLEMENTAL INDENTURE, dated as of January 30, 2002, between CHARLES RIVER LABORATORIES, INC., a Delaware corporation, as Issuer (the "COMPANY"), and STATE STREET BANK AND TRUST COMPANY as Trustee (the "TRUSTEE"). All capitalized terms which are used herein and not otherwise defined herein shall have the meanings assigned thereto in the Indenture referred to below.

WHEREAS, the Company has heretofore executed and delivered an Indenture dated as of September 29, 1999, among the Company, SBI Holdings, Inc., Sierra Biomedical, Inc., Sierra Biomedical San Diego, Inc., as the guarantors, and the Trustee (the "INDENTURE"), providing for the issuance of the Company's 13 1/2% Senior Subordinated Notes Due 2009 (the "SECURITIES");

WHEREAS, subsequent to executing the Indenture, SBI Holdings, Inc., Sierra Biomedical, Inc. and Sierra Biomedical San Diego, Inc. merged into the Company;

WHEREAS, Section 9.02 of the Indenture provides, subject to certain exceptions, that with the written consent of the Holders of a majority in principal amount of the Securities then outstanding, the Company and the Trustee may amend or supplement the Indenture; and

WHEREAS, this First Supplemental Indenture, and the amendment to the Indenture set forth herein, have received the consent of the Holders of a majority in principal amount of the Securities outstanding;

WHEREAS, all other acts and things necessary to make this First Supplemental Indenture a valid, binding and enforceable instrument have been done and performed; and

WHEREAS, this First Supplemental Indenture does not adversely affect the Trustee's own rights, duties or immunities under the Indenture;

NOW, THEREFORE, in consideration of the premises, the Company, the Guarantors and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time of the Securities as follows:

ARTICLE ONE

AMENDMENTS TO THE INDENTURE

1.1. The Indenture is hereby amended by deleting Sections 4.03, 4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16 and 4.17 thereof, and all references thereto, in their entirety and replaced with the following:

"[Intentionally Deleted by Amendment]".

1.2. The Indenture is hereby amended by deleting Article 5 thereof, and all references thereto, in its entirety and replaced with the following:

"[Intentionally Deleted by Amendment]".

1.3. The Indenture is hereby amended by deleting paragraphs (e) and (f) of Section 6.01, and all references thereto, in their entirety. and replaced with the following:

"[Intentionally Deleted by Amendment]".

ARTICLE TWO

MISCELLANEOUS

2.1. The First Supplemental Indenture shall become a binding agreement between the parties hereto when counterparts hereof shall have been executed and delivered by each of the parties hereto. The amendment set forth in Article One shall become operative at such time as the Company shall accept Securities for purchase pursuant to the Offer to Purchase and Consent Solicitation Statement dated January 16, 2002, relating to the Company's offer to purchase all outstanding Securities.

2.2. This First Supplemental Indenture is executed as and shall constitute an indenture supplemental to the Indenture and shall be construed in connection with and as part of the Indenture and the Securities.

2.3. The First Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

2.4. This First Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

2.5. All the covenants, stipulations, promises and agreements in this First Supplemental Indenture contained by or on behalf of the Company shall bind its respective successors and assigns, whether so expressed or not.

2.6. Nothing in this First Supplemental Indenture, express or implied, shall give or be construed to give any person, firm or corporation, other than the parties hereto and their successors and the Holders of the Securities, any legal or equitable right, remedy or claim under this First Supplemental Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders of the Securities.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of January 30, 2002.

CHARLES RIVER LABORATORIES, INC.

By: _____
Name:
Title:

Attest: _____
Name:
Title:

STATE STREET BANK AND TRUST
COMPANY, as Trustee

By: _____
Name:
Title:

Attest: _____
Name:
Title:

STATE OF MASSACHUSETTS)
 : ss.:
COUNTY OF)

AMENDMENT NO. 2 TO THE AMENDED AND RESTATED
INVESTORS' AGREEMENT

AMENDMENT NO. 2 dated as of November 19, 2001 to the Amended and Restated Investors' Agreement dated as of June 19, 2000, as amended (the "INVESTORS' AGREEMENT").

W I T N E S S E T H:

WHEREAS, Charles River Laboratories International, Inc., a Delaware corporation (the "COMPANY"), and several stockholders from time to time parties thereto have entered into the Investors' Agreement; and

WHEREAS, in order to permit a transfer by a Management Stockholder (as defined in the Investors' Agreement) to a charitable organization, the Company, DLJ Merchant Banking II, Inc. and B&L CRL, Inc. desire to amend the Investors' Agreement as provided hereunder in accordance with Section 6.06 thereof.

NOW, THEREFORE, it is agreed as follows:

SECTION 1. DEFINED TERMS; REFERENCES. Unless otherwise specifically defined herein, each term used herein which is defined in the Investors' Agreement has the meaning assigned to such term in the Investors' Agreement. Each reference to "hereof," "hereunder," "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Investors' Agreement shall, after this Amendment becomes effective, refer to the Investors' Agreement as amended hereby.

SECTION 2. DEFINITIONS. Section 1.01(a) is hereby amended by adding the following subclause (D) after subclause (iii)(C) of the definition "Permitted Transferee":

" , or (D) a charitable organization"

SECTION 3. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICTS OF LAW RULES OF SUCH STATE.

SECTION 4. EFFECTIVENESS. This Amendment will be effective as of the date hereof when signed by the Company, DLJ Merchant Banking II, Inc. and B&L CRL, Inc.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the 19th day of November 2001.

CHARLES RIVER LABORATORIES,
INTERNATIONAL, INC.

By:

Name:
Title:

DLJ MERCHANT BANKING II, INC.

By:

Name:
Title:

B&L CRL, INC.

By:

Name:
Title:

AMENDMENT NO. 3 TO THE AMENDED AND RESTATED
INVESTORS' AGREEMENT

AMENDMENT NO. 3 dated as of December 13, 2001 to the Amended and Restated Investors' Agreement dated as of June 19, 2000, as amended (the "INVESTORS' AGREEMENT").

W I T N E S S E T H:

WHEREAS, Charles River Laboratories International, Inc., a Delaware corporation (the "COMPANY"), and several stockholders from time to time parties thereto have entered into the Investors' Agreement; and

WHEREAS, the Company, DLJ Merchant Banking II, Inc. and B&L CRL, Inc. desire to terminate the Investors' Agreement in accordance with Section 6.06 thereof.

NOW, THEREFORE, it is agreed as follows:

SECTION 1. DEFINED TERMS; REFERENCES. Unless otherwise specifically defined herein, each term used herein which is defined in the Investors' Agreement has the meaning assigned to such term in the Investors' Agreement. Each reference to "hereof," "hereunder," "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Investors' Agreement shall, after this Amendment becomes effective, refer to the Investors' Agreement as mended hereby.

SECTION 2. TERMINATION. In accordance with Section 6.06 of the Investors' Agreement entitled "Amendment; Waiver; Termination," the Investors' Agreement is hereby terminated in its entirety.

SECTION 3. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICTS OF LAW RULES OF SUCH STATE

SECTION 4. EFFECTIVENESS. This Amendment will be effective as of the date hereof when signed by the Company, DLJ Merchant Banking II, Inc. and B&L CRL, Inc.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the 13th day of December, 2001.

CHARLES RIVER LABORATORIES,
INTERNATIONAL, INC.

By: _____
Name:
Title:

DLJ MERCHANT BANKING II, INC.

By: _____
Name:
Title:

B&L CRL, INC.

By: _____
Name:
Title:

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

3 1/2% Senior Convertible Debentures due February 1, 2022

INDENTURE

Dated as of January 24, 2002

State Street Bank and Trust Company

TRUSTEE

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(a)(1)					7.10
	(a)				
(2)					7.10
	(a)				
(3)					N.A.
	(a)				
(4)					N.A.
	(a)				
(5)					N.A.
(b)					7, 8,
				7.10	
(c)					N.A.
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(b)					7.11
(c)					N.A.
				312	
(a)					2.5
(b)					11.3
(c)					11.3
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	(b)				
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(2)					7.6
(c)					7.6
(d)					7.6
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				4.3	
(b)					N.A.
	(c)				
(1)					11.4
	(c)				
(2)					11.4
	(c)				
(3)					N.A.
(d)					N.A.
(e)					11.5
(f)					N.A.
				315	
(a)					7.1(b)
(b)					7.5
(c)					7.1(a)
(d)					7.1(c)
(e)					6.11
				316(a)(1)	
(A)					6.5 (a)(1)
(B)					6.4 (a)
(2)					N.A.
(b)					6.7
(c)					1.5(e)
				317 (a)	
(1)					6.8 (a)
(2)					6.9
(b)					2.4

(a).....N.A.

N.A. means not applicable.

*This Cross-Reference Table is not part of the Indenture.

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INDENTURE dated as of January 24, 2002 between CHARLES RIVER LABORATORIES INTERNATIONAL, INC., a Delaware corporation (the "Company"), and STATE STREET BANK AND TRUST COMPANY, a Massachusetts trust company (the "Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Company's 3 1/2% Senior Convertible Debentures due February 1, 2022 ("Debentures"):

ARTICLE I.

DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.1 Definitions.

"144A Global Security" means a permanent Global Security in the form of the Security attached hereto as Exhibit A-1 that is deposited with and registered in the name of the Depository, representing Securities sold in reliance on Rule 144A under the Securities Act.

"Affiliate" of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For the purposes of this definition, "control" when used with respect to any specified person means the power to direct or cause the direction of the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Applicable Procedures" means, with respect to any transfer or transaction involving a Global Security or beneficial interest therein, the rules and procedures of the Depository for such Security, in each case to the extent applicable to such transaction and as in effect from time to time.

"Board of Directors" means either the board of directors of the Company or any duly authorized committee of such board.

"Board Resolution" means a copy of one or more resolutions, certified by an Officer of the Company to have been duly adopted or consented to by the applicable Board of Directors and to be in full force and effect, and delivered to the Trustee.

"Business Day" means, with respect to any Security, a day that in the City of New York and the City of Boston, Massachusetts is not a day on which banking institutions are authorized by law or regulation to close.

"Capital Stock" for any corporation means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that corporation.

"Certificated Securities" means Securities that are in the form of the Securities attached hereto as Exhibit A-2.

"Common Stock" shall mean shares of the Company's Common Stock, \$0.01 par value per share, as they exist on the date of this Indenture or any other shares of Capital Stock of the Company into which the Common Stock shall be reclassified or changed.

"Company" means the party named as the "Company" in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

"Company Request" or "Company Order" means a written request or order signed in the name of the Company by any two Officers.

"Corporate Trust Office" means the office of the Trustee at which at any time the trust created by this Indenture shall be administered, which office at the date hereof is located at Goodwin Square, 225 Asylum Street, 23rd Floor, Hartford, Connecticut 06103, Attention: Corporate Trust (Charles River Laboratories International, Inc. 3 1/2% Senior Convertible Debentures due February 1, 2022), or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as a successor Trustee may designate from time to time by notice to the Holders and the Company).

"Credit Facility" that certain credit agreement by and between Charles River Laboratories International, Inc., and the several financial institutions thereto, providing in the aggregate up to \$156.1 million of credit borrowings.

"Debentures" means any of the Company's 3 1/2% Senior Convertible Debentures due February 1, 2022, as amended or supplemented from time to time, issued under this Indenture.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"Global Securities" means Securities that are in the form of the Securities attached hereto as Exhibit A-1, and to the extent that such Securities are required to bear the Legend required by Section 2.6, such Securities will be in the form of a 144A Global Security.

"Holder" or "Securityholder" means a person in whose name a Security is registered on the Registrar's books.

"Indebtedness" means, without duplication, the principal or face amount of

(i) all obligations for borrowed money,

(ii) all obligations evidenced by debentures, notes or other similar instruments,

(iii) all obligations in respect of letters of credit or bankers acceptances or similar instruments (or reimbursement obligations with respect thereto),

(iv) all obligations to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business,

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(v) all obligations as lessee which are capitalized in accordance with generally accepted accounting principles, and

(vi) all Indebtedness of others guaranteed by the Company or any of its Subsidiaries or for which the Company or any of its Subsidiaries is legally responsible or liable (whether by agreement to purchase indebtedness of, or to supply funds or to invest in, others).

"Indenture" means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof, including the provisions of the TIA that are deemed to be a part hereof.

"Initial Purchasers" shall mean Credit Suisse First Boston Corporation, Lehman Brothers Inc., J.P. Morgan Securities Inc., SG Cowen Securities Corporation, U.S. Bancorp Piper Jaffray Inc., Thomas Wiesel Partners LLC, Investec PMG Capital Corp. and Jeffries & Company, Inc.

"Issue Date" of any Security means the date on which the Security was originally issued or deemed issued as set forth on the face of the Security.

"Liquidated Damages" has the meaning set forth in the Registration Rights Agreement dated as of January 24, 2002 between the Company and the Initial Purchasers.

"Non-Recourse Indebtedness" means Indebtedness upon the enforcement of

which recourse may be had by the holder(s) thereof only to identified assets of the Company or any Subsidiary and not to the Company or any Subsidiary personally.

"Officer" means the Chairman of the Board of Directors, the Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Chief Financial Officer, the Treasurer or the Clerk, any Assistant Treasurer or Assistant Clerk or any Director of the Company.

"Officers' Certificate" means a written certificate containing the information specified in Sections 11.4 and 11.5, signed in the name of the Company by any two Officers, and delivered to the Trustee. An Officers' Certificate given pursuant to Section 4.3 shall be signed by an authorized financial or accounting Officer of the Company but need not contain the information specified in Sections 11.4 and 11.5.

"Opinion of Counsel" means a written opinion containing the information specified in Sections 11.4 and 11.5, from legal counsel who is acceptable to the Trustee. The counsel may be an employee of, or counsel to, the Company or the Trustee.

"Person" or "person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"Principal Amount" or "principal amount" of a Security means the Principal Amount as set forth on the face of the Security.

"Redemption Date" or "redemption date" shall mean the date specified for redemption of the Securities in accordance with the terms of the Securities and this Indenture.

"Redemption Price" or "redemption price" shall have the meaning set forth in paragraph 5 of the Securities.

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"Responsible Officer" shall mean, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Restricted Security" means a Security required to bear the restrictive legend set forth in the form of Security set forth in Exhibits A-1 and A-2 of this Indenture.

"Rule 144A" means Rule 144A under the Securities Act (or any successor provision), as it may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"Securities" means any of the Company's 3 1/2% Convertible Debentures due February 1, 2022, as amended or supplemented from time to time, issued under this Indenture.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"Securityholder" or "Holder" means a person in whose name a Security is registered on the Registrar's books.

"Stated Maturity", when used with respect to any Security, means the date specified in such Security as the fixed date on which an amount equal to the Principal Amount of such Security is due and payable.

"Subsidiary" means any person of which at least a majority of the outstanding voting Stock shall at the time directly or indirectly be owned or controlled by the Company or by one or more Subsidiaries or by the Company and one or more Subsidiaries.

"TIA" means the Trust Indenture Act of 1939 as in effect on the date of this Indenture, provided, however, that in the event the TIA is amended after such date, TIA means, to the extent required by any such amendment, the TIA as so amended.

"Trading Day" means a day during which trading in securities generally occurs on the New York Stock Exchange or, if the Common Stock is not listed on the New York Stock Exchange, on the principal other national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not listed on a national or regional securities exchange, on the National Association of Securities Dealers Automated Quotation System or, if the Common Stock is not quoted on the National Association of Securities Dealers Automated Quotation System, on the principal other market on which the Common Stock is then traded.

"Trustee" means the party named as the "Trustee" in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

"Voting Stock" of a person means Capital Stock of such person of the class or classes pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of such person (irrespective of whether or not at the time Capital Stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

Section 1.2 Other Definitions.

	Term Section: Defined in: "Agent	
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	"Average Sale	
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"cash".....	3.8(b)	
	"Change in	
Control".....	3.9(a)	"Change in Control Purchase Date".....3.9(a)
	"Change in Control Purchase	
Notice".....	3.9(a)	"Change in Control Purchase Price".....3.9(c)
	"Company Notice	
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	"Purchase	
Price".....	3.8(a)	
"QIB".....	2.1(a)	
"Registrar".....	2.3	
	"Rule 144A	
Information".....	4.6	"Sale Price".....10.1
	"Spin-	
off".....	10.8	
	"Time of	
Determination".....	10.1	

Section 1.3 Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the SEC.

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"indenture securities" means the Securities.

"indenture security holder" means a Securityholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the indenture securities means the Company.

All other TIA terms used in this Indenture that are defined by the TIA, defined by a TIA reference to another statute or defined by an SEC rule have the meanings assigned to them by such definitions.

Section 1.4 Rules of Construction. Unless the context otherwise requires:

1. a term has the meaning assigned to it;
2. an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time;
3. "or" is not exclusive;
4. "including" means including, without limitation; and
5. words in the singular include the plural, and words in the plural include the singular.

Section 1.5 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer's authority.

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The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The ownership of Registered Securities shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

(e) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Securities shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

ARTICLE II.

THE SECURITIES

Section 2.1 Form and Dating. The Securities and the Trustee's certificate of authentication shall be substantially in the forms set forth on Exhibits A-1 and A-2, which are a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage (provided that any such notation, legend or endorsement required by usage is in a form acceptable to the Company). The Company shall provide any such notations, legends or endorsements to the Trustee in writing. Each Security shall be dated the date of its authentication.

(a) 144A Global Securities. Securities offered and sold within the United States to qualified institutional buyers as defined in Rule 144A ("QIBs") in reliance on Rule 144A shall be issued, initially in the form of a 144A Global Securities, which shall be deposited with the Trustee at its Corporate Trust Office, as custodian for the Depository and registered in the name of The Depository Trust Company ("DTC") or the nominee thereof (such depository, or any successor thereto, and any such nominee being hereinafter referred to as the "Depository"), duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the 144A Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository as hereinafter provided.

(b) Global Securities in General. Each Global Security shall represent such of the outstanding Securities as shall be specified therein and each shall provide that it shall represent the aggregate

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amount of outstanding Securities from time to time endorsed thereon and that the aggregate amount of outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions and conversions.

Any adjustment of the aggregate principal amount of a Global Security to reflect the amount of any increase or decrease in the amount of outstanding Securities represented thereby shall be made by the Trustee in accordance with instructions given by the Holder thereof as required by Section 2.12 hereof and shall be made on the records of the Trustee and the Depository.

(c) Book-Entry Provisions. The Company shall execute and the Trustee shall, in accordance with this Section 2.1(c), authenticate and deliver initially one or more Global Securities that (a) shall be registered in the name of the Depository, (b) shall be delivered by the Trustee to the Depository or pursuant to the Depository's instructions and (c) shall bear legends substantially to the following effect:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO CHARLES RIVER LABORATORIES INTERNATIONAL, INC. (THE "COMPANY") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF THE DEPOSITORY TRUST COMPANY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN

ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ARTICLE TWO OF THE INDENTURE REFERRED TO ON THE REVERSE HEREOF."

Section 2.2 Execution and Authentication. The Securities shall be executed on behalf of the Company by any Officer, under its corporate seal reproduce thereon. The signature of the officer of the Company on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at the time of the execution of the Securities the proper Officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of authentication of such Securities.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of an authorized officer, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

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The Trustee shall authenticate and deliver Securities for original issue in an aggregate Principal Amount of up to \$200,000,000 (which shall include the Initial Purchasers' option to purchase \$25,000,000 of Securities) upon a Company Order without any further action by the Company. The aggregate Principal Amount of Securities outstanding at any time may not exceed the amount set forth in the foregoing sentence, except as provided in Section 2.7.

The Securities shall be issued only in registered form without coupons and only in denominations of \$1,000 of Principal Amount and any integral multiple thereof.

Section 2.3 Registrar, Paying Agent and Conversion Agent. The Company shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange ("Registrar"), an office or agency where Securities may be presented for purchase or payment ("Paying Agent") and an office or agency where Securities may be presented for conversion ("Conversion Agent"). The Registrar shall keep a register of the Securities and of their transfer and exchange. The Company may have one or more co-registrars, one or more additional paying agents and one or more additional conversion agents. The term Paying Agent includes any additional paying agent, including any named pursuant to Section 4.5. The term Conversion Agent includes any additional conversion agent, including any named pursuant to Section 4.5.

The Company shall enter into an appropriate agency agreement with any Registrar, Paying Agent, Conversion Agent or co-registrar (other than the Trustee). The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee of the name and address of any such agent. If the Company fails to maintain a Registrar, Paying Agent or Conversion Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.7. The Company or any Subsidiary or an Affiliate of either of them may act as Paying Agent, Registrar, Conversion Agent or co-registrar.

The Company initially appoints the Trustee as Registrar, Conversion Agent and Paying Agent in connection with the Securities.

Section 2.4 Paying Agent to Hold Money in Trust. Except as otherwise provided herein, on or prior to each due date of payments in respect of any Security, the Company shall deposit with the Paying Agent a sum of money (in immediately available funds if deposited on the due date) sufficient to make such payments when so becoming due. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Securityholders or the Trustee all money held by the Paying Agent for the making of payments in respect of the Securities and shall notify the Trustee of any default by the Company in making any such payment. At any time during the continuance of any such default, the Paying Agent shall, upon the written request of the Trustee, forthwith pay to the Trustee all money so held in trust. If the Company, a Subsidiary or an Affiliate of either of them acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by it. Upon doing so, the Paying Agent shall have no further liability for the money.

Section 2.5 Securityholder Lists. The Trustee shall preserve in as current

a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders. If the Trustee is not the Registrar, the Company shall cause to be furnished to the Trustee at least semiannually on May 1 and November 1 a listing of Securityholders dated within 15 days of the date on which the list is furnished and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Securityholders.

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Section 2.6 Transfer and Exchange. Subject to Section 2.12 hereof, upon surrender for registration of transfer of any Securities, together with a written instrument of transfer satisfactory to the Registrar duly executed by the Securityholder or such Securityholder's attorney duly authorized in writing, at the office or agency of the Company designated as Registrar or co-registrar pursuant to Section 2.3, the Company shall execute and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized denomination or denominations, of a like aggregate Principal Amount. The Company shall not charge a service charge for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges that may be imposed in connection with the transfer or exchange of the Securities from the Securityholder requesting such transfer or exchange.

At the option of the Holder, Securities may be exchanged for other Securities of any authorized denomination or denominations, of a like aggregate Principal Amount, upon surrender of the Securities to be exchanged, together with a written instrument of transfer satisfactory to the Registrar duly executed by the Securityholder or such Securityholder's attorney duly authorized in writing, at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities that the Holder making the exchange is entitled to receive.

The Company shall not be required to make, and the Registrar need not register, transfers or exchanges of Securities selected for redemption (except, in the case of Securities to be redeemed in part, the portion thereof not to be redeemed) or any Securities in respect of which a Purchase Notice or Change in Control Purchase Notice has been given and not withdrawn by the Holder thereof in accordance with the terms of this Indenture (except, in the case of Securities to be purchased in part, the portion thereof not to be purchased) or any Securities for a period of 15 days before the mailing of a notice of redemption of Securities to be redeemed.

(a) Notwithstanding any provision to the contrary herein, so long as a Global Security remains outstanding and is held by or on behalf of the Depositary, transfers of a Global Security, in whole or in part, shall be made only in accordance with Section 2.12 and this Section 2.6(b). Transfers of a Global Security shall be limited to transfers of such Global Security in whole, or in part, to nominees of the Depositary or to a successor of the Depositary or such successor's nominee.

(b) Successive registrations and registrations of transfers and exchanges as aforesaid may be made from time to time as desired, and each such registration shall be noted on the register for the Securities.

(c) Any Registrar appointed pursuant to Section 2.3 hereof shall provide to the Trustee such information as the Trustee may reasonably require in connection with the delivery by such Registrar of Securities upon transfer or exchange of Securities.

(d) No Registrar shall be required to make registrations of transfer or exchange of Securities during any periods designated in the text of the Securities or in this Indenture as periods during which such registration of transfers and exchanges need not be made.

(e) If Securities are issued upon the transfer, exchange or replacement of Securities subject to restrictions on transfer and bearing the legends set forth on the forms of Securities attached hereto as Exhibits A-1 and A-2 setting forth such restrictions (collectively, the "Legend"), or if a request is made to remove the Legend on a Security, the Securities so issued shall bear the Legend, or the Legend shall not be removed, as the case may be, unless there is delivered to the Company and the Registrar such satisfactory evidence, which shall include an Opinion of Counsel, as may be reasonably required by the

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Company and the Registrar, that neither the Legend nor the restrictions on

transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A or Rule 144 under the Securities Act or that such Securities are not "restricted" within the meaning of Rule 144 under the Securities Act. Upon (i) provision of such satisfactory evidence, or (ii) notification by the Company to the Trustee and registrar of the sale of such Security pursuant to a registration statement that is effective at the time of such sale, the Trustee, at the written direction of the Company, shall authenticate and deliver a Security that does not bear the Legend. If the Legend is removed from the face of a Security and the Security is subsequently held by an Affiliate of the Company, the Legend shall be reinstated.

Section 2.7 Replacement Securities. If any mutilated Security is surrendered to the Trustee, or the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Security, and there is delivered to the Company and the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a protected purchaser, the Company shall execute, and upon the Company's written request the Trustee shall authenticate and deliver, in exchange for any such mutilated Security or in lieu of any such destroyed, lost or stolen Security, a new Security of like tenor and Principal Amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, or is about to be purchased by the Company pursuant to Article 3 hereof, the Company in its discretion may, instead of issuing a new Security, pay or purchase such Security, as the case may be.

Upon the issuance of any new Securities under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 2.8 Outstanding Securities; Determinations of Holders' Action. Securities outstanding at any time are all the Securities authenticated by the Trustee except for those cancelled by it, those paid pursuant to Section 2.7 delivered to it for cancellation and those described in this Section 2.8 as not outstanding. A Security does not cease to be outstanding because the Company or an Affiliate thereof holds the Security; provided, however, that in determining whether the Holders of the requisite Principal Amount of Securities have given or concurred in any request, demand, authorization, direction, notice, consent or waiver hereunder, Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Subject to the foregoing, only Securities outstanding at the time of such determination shall be considered in any such determination (including, without limitation, determinations pursuant to Articles 6 and 9).

If a Security is replaced pursuant to Section 2.7, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser.

If the Paying Agent holds, in accordance with this Indenture, on a Redemption Date, or on the Business Day following a Purchase Date or a Change in Control Purchase Date, or on Stated Maturity, money sufficient to pay amounts owed with respect to Securities payable on that date, then immediately after such Redemption Date, Purchase Date, Change in Control Purchase Date or Stated Maturity, as the case may be, such Securities shall cease to be outstanding and interest, if any, on such Securities shall cease to accrue; provided, that if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made.

If a Security is converted in accordance with Article 10, then from and

after the time of conversion on the Conversion Date, such Security shall cease to be outstanding and interest, if any, shall cease to accrue on such Security.

Section 2.9 Temporary Securities. Pending the preparation of definitive Securities, the Company may execute and upon Company Order the Trustee shall authenticate and deliver, temporary Securities that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as conclusively evidenced by their execution of such Securities.

If temporary Securities are issued, the Company will cause definitive Securities to be prepared without unreasonable delay. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities upon surrender of the temporary Securities at the office or agency of the Company designated for such purpose pursuant to Section 2.3, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like Principal Amount of definitive Securities of authorized denominations. Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Securities.

Section 2.10 Cancellation. All Securities surrendered for payment, purchase by the Company pursuant to Article 3, conversion, redemption or registration of transfer or exchange (other than Securities exchanged pursuant to Section 10.2) shall, if surrendered to any person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder that the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Trustee. The Company may not issue new Securities to replace Securities it has paid or delivered to the Trustee for cancellation or that any Holder has converted pursuant to Article 10. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of by the Trustee in accordance with the Trustee's customary procedure.

Section 2.11 Persons Deemed Owners. Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of the Principal Amount of the Security or the payment of any Redemption Price, Purchase Price or Change in Control Purchase Price in respect thereof, and accrued interest thereon, for the purpose of conversion and for all other purposes whatsoever, whether or not such Security be overdue, and neither

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the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Section 2.12 Global Securities.

(a) A Global Security may not be transferred, in whole or in part, to any Person other than the Depository or a nominee or any successor thereof, and no such transfer to any such other Person may be registered; provided that the foregoing shall not prohibit any transfer of a Security that is issued in exchange for a Global Security but is not itself a Global Security. No transfer of a Security to any Person shall be effective under this Indenture or the Securities unless and until such Security has been registered in the name of such Person. Notwithstanding any other provisions of this Indenture or the Securities, transfers of a Global Security, in whole or in part, shall be made only in accordance with Section 2.6 and this Section 2.12.

(b) Subject to the succeeding paragraph, every Security shall be subject to the restrictions on transfer provided in the Legend including the delivery of an opinion of counsel, if so provided. Whenever any Restricted Security is presented or surrendered for registration of transfer or for exchange for a Security registered in a name other than that of the Holder, such Security must be accompanied by a certificate in substantially the form set forth in Exhibit B, dated the date of such surrender and signed by the Holder of such Security, as to compliance with such restrictions on transfer. The Registrar shall not be required to accept for such registration of transfer or exchange any Security not so accompanied by a properly completed certificate.

(c) The restrictions imposed by the Legend upon the transferability of any Security shall cease and terminate when such Security has been sold pursuant to

an effective registration statement under the Securities Act or transferred in compliance with Rule 144 under the Securities Act (or any successor provision thereto) or, if earlier, upon the expiration of the holding period applicable to sales thereof under Rule 144(k) under the Securities Act (or any successor provision). Any Security as to which such restrictions on transfer shall have expired in accordance with their terms or shall have terminated may, upon a surrender of such Security for exchange to the Registrar in accordance with the provisions of this Section 2.12 (accompanied, in the event that such restrictions on transfer have terminated by reason of a transfer in compliance with Rule 144 or any successor provision, by an opinion of counsel having substantial experience in practice under the Securities Act and otherwise reasonably acceptable to the Company, addressed to the Company and in form acceptable to the Company, to the effect that the transfer of such Security has been made in compliance with Rule 144 or such successor provision), be exchanged for a new Security, of like tenor and aggregate Principal Amount, which shall not bear the restrictive Legend. The Company shall inform the Trustee of the effective date of any registration statement registering the Securities under the Securities Act. The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the aforementioned opinion of counsel or registration statement.

(d) As used in the preceding two paragraphs of this Section 2.12, the term "transfer" encompasses any sale, pledge, transfer, hypothecation or other disposition of any Security.

(e) The provisions of clauses (1), (2), (3) and (4) below shall apply only to Global Securities:

1. Notwithstanding any other provisions of this Indenture or the Securities, a Global Security shall not be exchanged in whole or in part for a Security registered in the name of any Person other than the Depositary or one or more nominees thereof, provided that a Global Security may be exchanged for Securities

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registered in the names of any person designated by the Depositary in the event that (i) the Depositary has notified the Company that it is unwilling or unable to continue as Depositary for such Global Security or such Depositary has ceased to be a "clearing agency" registered under the Exchange Act, and a successor Depositary is not appointed by the Company within 90 days, (ii) the Company has provided the Depositary with written notice that it has decided to discontinue use of the system of book-entry transfer through the Depositary or any successor Depositary or (iii) an Event of Default has occurred and is continuing with respect to the Securities. Any Global Security exchanged pursuant to clauses (i) or (ii) above shall be so exchanged in whole and not in part, and any Global Security exchanged pursuant to clause (iii) above may be exchanged in whole or from time to time in part as directed by the Depositary. Any Security issued in exchange for a Global Security or any portion thereof shall be a Global Security; provided that any such Security so issued that is registered in the name of a Person other than the Depositary or a nominee thereof shall not be a Global Security.

2. Securities issued in exchange for a Global Security or any portion thereof shall be issued in definitive, fully registered form, without interest coupons, shall have an aggregate Principal Amount equal to that of such Global Security or portion thereof to be so exchanged, shall be registered in such names and be in such authorized denominations as the Depositary shall designate and shall bear the applicable legends provided for herein. Any Global Security to be exchanged in whole shall be surrendered by the Depositary to the Trustee, as Registrar. With regard to any Global Security to be exchanged in part, either such Global Security shall be so surrendered for exchange or, if the Trustee is acting as custodian for the Depositary or its nominee with respect to such Global Security, the Principal Amount thereof shall be reduced, by an amount equal to the portion thereof to be so exchanged, by means of an appropriate adjustment made on the records of the Trustee. Upon any such surrender or adjustment, the Trustee shall authenticate and deliver the Security issuable on such exchange to or upon the order of the Depositary or an authorized representative thereof.
3. Subject to the provisions of clause (5) below, the registered Holder may grant proxies and otherwise authorize any Person, including Agent Members (as defined below) and persons that may hold interests through Agent Members, to take any action which a holder is entitled to take under this Indenture or the Securities.

4. In the event of the occurrence of any of the events specified in clause (1) above, the Company will promptly make available to the Trustee a reasonable supply of Certificated Securities in definitive, fully registered form, without interest coupons.
5. Neither any members of, or participants in, the Depositary (collectively, the "Agent Members") nor any other Persons on whose behalf Agent Members may act shall have any rights under this Indenture with respect to any Global Security registered in the name of the Depositary or any nominee thereof, or under any such Global Security, and the Depositary or such nominee, as the case may be, may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and holder of such Global Security for all

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purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or such nominee, as the case may be, or impair, as between the Depositary, its Agent Members and any other person on whose behalf an Agent Member may act, the operation of customary practices of such Persons governing the exercise of the rights of a holder of any Security.

Section 2.13 CUSIP Numbers. The Company may issue the Securities with one or more "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the CUSIP numbers.

ARTICLE III.

REDEMPTION AND PURCHASES

Section 3.1 Right to Redeem; Notices to Trustee.

(a) Optional Redemption. The Company, at its option, may redeem the Securities in accordance with the provisions of paragraph 5 of the Securities and at the Redemption Prices specified in paragraph 5 of the Securities, together with accrued interest up to but not including the Redemption Date and Liquidated Damages, if any, thereon; provided that if the Redemption Date is on or after an interest record date but on or prior to the related interest payment date, interest will be payable to the Holders in whose names the Securities are registered at the close of business on the relevant record date for payment of such interest.

(b) Notice to Trustee. If the Company elects to redeem Securities pursuant to this Section 3.1, it shall notify the Trustee in writing of the Redemption Date, the Principal Amount of Securities to be redeemed and the Redemption Price. The Company shall give the notice to the Trustee provided for in this Section 3.1(b) by a Company Order at least 20 days before the Redemption Date (unless a shorter notice shall be satisfactory to the Trustee).

Section 3.2 Selection of Securities to Be Redeemed. If less than all the Securities are to be redeemed, unless the procedures of the Depositary provide otherwise, the Trustee shall select the Securities to be redeemed on a pro rata basis (so long as such method is not prohibited by the rules of any stock exchange on which the Securities are then listed). The Trustee shall make the selection at least 15 days but not more than 60 days before the Redemption Date from outstanding Securities not previously called for redemption. The Trustee may select for redemption portions of the Principal Amount of Securities that have denominations larger than \$1,000.

Securities and portions of them the Trustee selects shall be in Principal Amounts of \$1,000 or an integral multiple of \$1,000. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption. The Trustee shall notify the Company promptly of the Securities or portions of Securities to be redeemed.

If any Security selected for partial redemption is converted in part before termination of the conversion right with respect to the portion of the Security so selected, the converted portion of such

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Security shall be deemed (so far as may be) to be the portion selected for redemption. Securities that have been converted during a selection of Securities to be redeemed may be treated by the Trustee as outstanding for the purpose of such selection.

Section 3.3 Notice of Redemption. At least 20 days but not more than 60 days before a Redemption Date, the Company shall mail a notice of redemption by first-class mail, postage prepaid, to each Holder of Securities to be redeemed.

The notice shall identify the Securities to be redeemed and shall state:

1. the Redemption Date;
2. the Redemption Price;
3. the Conversion Price;
4. the name and address of the Paying Agent and Conversion Agent;
5. that Securities called for redemption may be converted at any time before the close of business on the Business Day immediately preceding the Redemption Date;
6. that Holders who want to convert Securities must satisfy the requirements set forth in paragraph 8 of the Securities;
7. that Securities called for redemption must be surrendered to the Paying Agent to collect the Redemption Price therefor, together with all accrued interest;
8. if fewer than all the outstanding Securities are to be redeemed, the certificate numbers, if any, and Principal Amounts of the particular Securities to be redeemed;
9. that, unless the Company defaults in making payment of such Redemption Price, interest on Securities called for redemption will cease to accrue on and after the Redemption Date; and
10. the CUSIP number of the Securities.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense, provided that the Company makes such request at least three Business Days prior to the date by which such notice of redemption must be given to Holders in accordance with this Section 3.3 and provides the Trustee with all information required for such notice of redemption.

Section 3.4 Effect of Notice of Redemption. Once notice of redemption is given, Securities called for redemption become due and payable on the Redemption Date and at the Redemption Price stated in the notice, except for Securities which are converted in accordance with the terms of this Indenture. Upon surrender to the Paying Agent, such Securities shall be paid at the Redemption Price stated in the notice, together with accrued interest up to but not including the Redemption Date and Liquidated Damages, if any, thereon.

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Section 3.5 Deposit of Redemption Price. Prior to 10:00 a.m. (New York City time) on the Redemption Date the Company shall deposit with the Paying Agent (or if the Company or a Subsidiary or an Affiliate of either of them is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the Redemption Price of all Securities to be redeemed on that date, together with accrued interest up to but not including the Redemption Date and Liquidated Damages, if any, thereon, other than Securities or portions of Securities called for redemption that on or prior thereto have been delivered by the Company to the Trustee for cancellation or have been converted. The Paying Agent shall as promptly as practicable return to the Company any money not required for that purpose because of conversion of Securities pursuant to Article 10. If such money is then held by the Company in trust and is not required for such purpose it shall be discharged from such trust.

Section 3.6 Securities Redeemed in Part. Upon surrender of a Security that is redeemed in part, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Security in an authorized denomination equal in Principal Amount to the unredeemed portion of the Security surrendered.

Section 3.7 RESERVED.

Section 3.8 Purchase of Securities at Option of the Holder.

(a) General. Securities shall be purchased by the Company in accordance with the provisions of paragraph 6 of the Securities as of February 1, 2008, February 1, 2013 and February 1, 2017 (each, a "Purchase Date") at a purchase price per Security equal to 100% of the aggregate Principal Amount of the Security (the "Purchase Price"), together with accrued interest up to but not including the Purchase Date and Liquidated Damages, if any, thereon; provided that if the Purchase Date is on or after an interest record date but on or prior to the related interest payment date, interest will be payable to the Holders in whose names the Securities are registered at the close of business on the relevant record date.

Purchases of Securities hereunder shall be made, at the option of the Holder thereof, upon:

1. delivery to the Paying Agent by the Holder of a written notice of purchase (a "Purchase Notice") at any time from the opening of business on the date that is 20 Business Days prior to the Purchase Date until the close of business on the fifth Business Day prior to such Purchase Date stating:
 - (A) the certificate number of the Security which the Holder will deliver to be purchased,
 - (B) the portion of the Principal Amount of the Security which the Holder will deliver to be purchased, which portion must be in principal amounts at maturity of \$1,000 or an integral multiple thereof,
 - (C) that such Security shall be purchased as of the Purchase Date pursuant to the terms and conditions specified in paragraph 6 of the Securities and in this Indenture, and
 - (D) delivery of such Security to the Paying Agent prior to, on or after the Purchase Date (together with all necessary endorsements) at the offices of the Paying Agent, such delivery being a condition to receipt by the Holder of the Purchase Price therefor, together with all accrued interest;

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provided, however, that such Purchase Price, together with all accrued interest, shall be so paid pursuant to this Section 3.8 only if the Security so delivered to the Paying Agent shall conform in all respects to the description thereof in the related Purchase Notice, as determined by the Company.

The Company shall purchase from the Holder thereof, pursuant to this Section 3.8, a portion of a Security if the Principal Amount of such portion is \$1,000 or an integral multiple of \$1,000. Provisions of this Indenture that apply to the purchase of all of a Security also apply to the purchase of such portion of such Security.

Any purchase by the Company contemplated pursuant to the provisions of this Section 3.8 shall be consummated by the delivery of the consideration to be received by the Holder promptly following the later of the Purchase Date and the time of delivery of the Security.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Purchase Notice contemplated by this Section 3.8(a) shall have the right to withdraw such Purchase Notice at any time prior to the close of business on the business day prior to the Purchase Date by delivery of a written notice of withdrawal to the Paying Agent at the principal office of the Paying Agent in accordance with Section 3.10.

The Paying Agent shall promptly notify the Company of the receipt by it of any Purchase Notice or written notice of withdrawal thereof.

(b) Manner of Payment of Purchase Price. The Purchase Price of Securities in respect of which a Purchase Notice pursuant to Section 3.8(a) has been given shall be paid in U.S. legal tender ("cash").

(c) Company Notice. In connection with any purchase of Securities pursuant to Section 3.8, the Company shall give written notice of the Purchase Date to the Holders (the "Company Notice"). The Company Notice shall be sent by first-class mail to the Trustee and to each Holder (and to each beneficial owner as required by applicable law) not less than 20 Business Days prior to any Purchase Date (the "Company Notice Date"). Each Company Notice shall include a

form of Purchase Notice to be completed by a Securityholder and shall state:

(i) the Purchase Price and the Conversion Price;

(ii) the name and address of the Paying Agent and the Conversion Agent;

(iii) that Securities as to which a Purchase Notice has been given may be converted if they are otherwise convertible only in accordance with Article 10 hereof and paragraph 8 of the Securities if the applicable Purchase Notice has been withdrawn in accordance with the terms of this Indenture;

(iv) that Securities must be surrendered to the Paying Agent to collect payment;

(v) that the Purchase Price for, and any accrued interest on, any Security as to which a Purchase Notice has been given and not withdrawn will be paid promptly following the later of the Purchase Date and the time of surrender of such Security as described in subclause (iv) above;

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(vi) the procedures the Holder must follow to exercise rights under Section 3.8 and a brief description of those rights;

(vii) briefly, the conversion rights of the Securities;

(viii) the procedures for withdrawing a Purchase Notice (including pursuant to the terms of Section 3.10);

(ix) that, unless the Company defaults in making payment on Securities for which a Purchase Notice has been submitted, interest on such Securities will cease to accrue on the Purchase Date; and

(x) the CUSIP number of the Securities.

At the Company's request, the Trustee shall give such Company Notice in the Company's name and at the Company's expense; provided, however, that the Company makes such request at least three (3) Business Days prior to the date by which such Company Notice must be given to the Holders and that, in all cases, the text of such Company Notice shall be prepared by the Company.

(d) Procedure upon Purchase. The Company shall deposit cash, in respect of purchases under this Section 3.8, at the time and in the manner as provided in Section 3.11, sufficient to pay the aggregate Purchase Price of all Securities, together with all accrued interest to, but not including, the Purchase Date and Liquidated Damages, if any, thereon, to be purchased pursuant to this Section 3.8.

Section 3.9 Purchase of Securities at Option of the Holder upon Change in Control.

(a) If at any time the Securities remain outstanding there shall have occurred a Change in Control, Securities shall be purchased by the Company, at the option of the Holder thereof, at a purchase price specified in paragraph 6 of the Securities (the "Change in Control Purchase Price"), as of the date that is 45 Business Days after the occurrence of the Change in Control (the "Change in Control Purchase Date"), subject to satisfaction by or on behalf of the Holder of the requirements set forth in Section 3.9(c).

A "Change in Control" shall be deemed to have occurred at such time as either of the following events shall occur:

(i) There shall be consummated any share exchange, consolidation or merger of the Company pursuant to which the Common Shares would be converted into cash, securities or other property, in each case other than a share exchange, consolidation or merger of the Company in which the holders of the Common Shares immediately prior to the share exchange, consolidation or merger have, directly or indirectly, at least a majority of the total voting power in the aggregate of all classes of Capital Stock of the continuing or surviving corporation immediately after the share exchange, consolidation or merger; or

(ii) There is a report filed on Schedule 13D or T0 (or any successor schedule, form or report) pursuant to the Exchange Act, disclosing that any person (for the purposes of this Section 3.9 only, as the term "person" is used in Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) has become the beneficial owner (as the term "beneficial owner" is defined under Rule 13d-3 or any successor rule or regulation promulgated under the

Exchange Act) of 50% or more of the voting power of the Common Shares then outstanding; provided, however, that a person shall not be deemed beneficial owner of, or to own beneficially, (A) any securities

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tendered pursuant to a tender or exchange offer made by or on behalf of such person or any of such person's Affiliates or Associates until such tendered securities are accepted for purchase or exchange thereunder, or (B) any securities if such beneficial ownership (1) arises solely as a result of a revocable proxy delivered in response to a proxy or consent solicitation made pursuant to the applicable rules and regulations under the Exchange Act, and (2) is not also then reportable on Schedule 13D (or any successor schedule) under the Exchange Act.

Notwithstanding the foregoing provisions of this Section 3.9, a Change in Control shall not be deemed to have occurred by virtue of the Company, any Subsidiary, any employee stock ownership plan or any other employee benefit plan of the Company or any Subsidiary, or any person holding Common Stock for or pursuant to the terms of any such employee benefit plan, filing or becoming obligated to file a report under or in response to Schedule 13D or Schedule TO (or any successor schedule, form or report) under the Exchange Act disclosing beneficial ownership by it of shares of Common Stock, whether in excess of 50% or otherwise.

A Change in Control shall not be deemed to have occurred if:

- (i) the sale price of the Company's Common Stock for any five trading days within:
 - (a) the period of ten consecutive trading days ending immediately after the later of the Change in Control and the public announcement of the Change in Control, in the case of a Change in Control under 3.9(a)(ii) above, or
 - (b) the period of ten consecutive trading days ending immediately before the Change in Control, in the case of a Change in Control under 3.9(a)(i) above,equals or exceeds 105% of the conversion price of the Debentures in effect on each such trading day; or
- (ii) at least 90% of the consideration in the transaction or transactions constituting a Change in Control consists of shares of Common Stock traded or to be traded immediately following such change in control on a national securities exchange or the Nasdaq National Market and, as a result of the transaction or transactions, the Securities become convertible solely into such Common Stock (and any rights attached thereto).

"Associate" shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act, as in effect on the date hereof.

(b) Within 30 days after the occurrence of a Change in Control, the Company shall mail a written notice of the Change in Control by first-class mail to the Trustee and to each Holder (and to beneficial owners as required by applicable law). The notice shall include a form of Change in Control Purchase Notice to be completed by the Securityholder and shall state:

1. briefly, the events causing a Change in Control and the date of such Change in Control;
2. the date by which the Change in Control Purchase Notice pursuant to this Section 3.9 must be given;
3. the Change in Control Purchase Date;

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4. the Change in Control Purchase Price;
5. the name and address of the Paying Agent and the Conversion Agent;
6. the Conversion Price and any adjustments thereto;
7. that Securities as to which a Change in Control Purchase Notice has been given may be converted pursuant to Article 10 hereof only if the Change in Control Purchase Notice has been withdrawn in accordance

with the terms of this Indenture;

8. that Securities must be surrendered to the Paying Agent to collect payment;
9. that the Change in Control Purchase Price for any Security as to which a Change in Control Purchase Notice has been duly given and not withdrawn will be paid promptly following the later of the Change in Control Purchase Date and the time of surrender of such Security as described in (8);
10. briefly, the procedures the Holder must follow to exercise rights under this Section 3.9;
11. briefly, the conversion rights of the Securities;
12. the procedures for withdrawing a Change in Control Purchase Notice;
13. that, unless the Company defaults in making payment of such Change in Control Purchase Price, interest on Securities surrendered for purchase by the Company will cease to accrue on and after the Change in Control Purchase Date; and
14. the CUSIP number of the Securities.

(c) A Holder may exercise its rights specified in Section 3.9(a) upon delivery of a written notice of purchase (a "Change in Control Purchase Notice") to the Paying Agent at any time prior to the close of business on the fifth business day prior to the Change in Control Purchase Date, stating:

1. the certificate number of the Security that the Holder will deliver to be purchased;
2. the portion of the Principal Amount of the Security which the Holder will deliver to be purchased, which portion must be \$1,000 or an integral multiple thereof; and
3. that such Security shall be purchased pursuant to the terms and conditions specified in paragraph 6 of the Securities.

The delivery of such Security to the Paying Agent prior to, on or after the Change in Control Purchase Date (together with all necessary endorsements) at the offices of the Paying Agent shall be a condition to the receipt by the Holder of the Change in Control Purchase Price therefor; provided, however, that such Change in Control Purchase Price shall be so paid pursuant to this Section 3.9 only if the Security so delivered to the Paying Agent shall conform in all respects to the description thereof set forth in the related Change in Control Purchase Notice.

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The Company shall purchase from the Holder thereof, pursuant to this Section 3.9, a portion of a Security if the Principal Amount of such portion is \$1,000 or an integral multiple of \$1,000. Provisions of this Indenture that apply to the purchase of all of a Security also apply to the purchase of such portion of such Security.

Any purchase by the Company contemplated pursuant to the provisions of this Section 3.9 shall be consummated by the delivery of the consideration to be received by the Holder promptly following the later of the Change in Control Purchase Date and the time of delivery of the Security to the Paying Agent in accordance with this Section 3.9.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Change in Control Purchase Notice contemplated by this Section 3.9(c) shall have the right to withdraw such Change in Control Purchase Notice at any time prior to the close of business on the Change in Control Purchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 3.10.

The Paying Agent shall promptly notify the Company of the receipt by it of any Change in Control Purchase Notice or written withdrawal thereof.

Section 3.10 Effect of Purchase Notice or Change in Control Purchase Notice. Upon receipt by the Paying Agent of the Purchase Notice or Change in Control Purchase Notice specified in Section 3.8(a) or Section 3.9(c), as applicable, the Holder of the Security in respect of which such Purchase Notice or Change in Control Purchase Notice, as the case may be, was given shall (unless such Purchase Notice or Change in Control Purchase Notice is withdrawn as specified in the following two paragraphs) thereafter be entitled to receive

solely the Purchase Price, together with all accrued interest to, but not including, the Purchase Date and Liquidated Damages, if any, thereon, or Change in Control Purchase Price, as the case may be, with respect to such Security. Such Purchase Price, together with all accrued interest to, but not including, the Purchase Date and Liquidated Damages, if any, thereon, or Change in Control Purchase Price, as the case may be, shall be paid to such Holder, subject to receipt of funds and/or securities by the Paying Agent, promptly following the later of (x) the Purchase Date or the Change in Control Purchase Date, as the case may be, with respect to such Security (provided the conditions in Section 3.8(a) or Section 3.9(c), as applicable, have been satisfied) and (y) the time of delivery of such Security to the Paying Agent by the Holder thereof in the manner required by Section 3.8(a) or Section 3.9(c), as applicable. Securities in respect of which a Purchase Notice or Change in Control Purchase Notice, as the case may be, has been given by the Holder thereof may not be converted pursuant to Article 10 hereof on or after the date of the delivery of such Purchase Notice or Change in Control Purchase Notice, as the case may be, unless such Purchase Notice or Change in Control Purchase Notice, as the case may be, has first been validly withdrawn as specified in the following two paragraphs.

A Purchase Notice or Change in Control Purchase Notice, as the case may be, may be withdrawn by means of a written notice of withdrawal delivered to the office of the Paying Agent in accordance with the Purchase Notice or Change in Control Purchase Notice, as the case may be, at any time prior to the close of business on the business day prior to the Purchase Date or prior to the close of business on the Change in Control Purchase Date, as the case may be, specifying:

1. the certificate number, if any, of the Security in respect of which such notice of withdrawal is being submitted,
2. the Principal Amount of the Security with respect to which such notice of withdrawal is being submitted, and

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3. the Principal Amount, if any, of such Security which remains subject to the original Purchase Notice or Change in Control Purchase Notice, as the case may be, and which has been or will be delivered for purchase by the Company.

A written notice of withdrawal of a Purchase Notice shall be in the form set forth in the preceding paragraph.

There shall be no purchase of any Securities pursuant to Section 3.8 or 3.9 if there has occurred (prior to, on or after, as the case may be, the giving, by the Holders of such Securities, of the required Purchase Notice or Change in Control Purchase Notice, as the case may be) and is continuing an Event of Default (other than a default in the payment of the Purchase Price or Change in Control Purchase Price, as the case may be, with respect to such Securities). The Paying Agent will promptly return to the respective Holders thereof any Securities (x) with respect to which a Purchase Notice or Change in Control Purchase Notice, as the case may be, has been withdrawn in compliance with this Indenture, or (y) held by it during the continuance of an Event of Default (other than a default in the payment of the Purchase Price or Change in Control Purchase Price, as the case may be, with respect to such Securities) in which case, upon such return, the Purchase Notice or Change in Control Purchase Notice with respect thereto shall be deemed to have been withdrawn.

Section 3.11 Deposit of Purchase Price or Change in Control Purchase Price. Prior to 10:00 a.m. (local time in the City of New York) on the Business Day following the Purchase Date or the Change in Control Purchase Date, as the case may be, the Company shall deposit with the Trustee or with the Paying Agent (or, if the Company or a Subsidiary or an Affiliate of either of them is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 2.4) an amount of money (in immediately available funds if deposited on such Business Day) sufficient to pay the aggregate Purchase Price, together with all accrued interest to, but not including, the Purchase Date and Liquidated Damages, if any, thereon, or Change in Control Purchase Price, as the case may be, of all the Securities or portions thereof which are to be purchased as of the Purchase Date or Change in Control Purchase Date, as the case may be.

Section 3.12 Securities Purchased in Part. Any Certificated Security that is to be purchased only in part shall be surrendered at the office of the Paying Agent (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder in aggregate Principal Amount equal to, and in exchange for, the

portion of the Principal Amount of the Security so surrendered which is not purchased.

Section 3.13 Covenant to Comply With Securities Laws Upon Purchase of Securities. When complying with the provisions of Section 3.8 or 3.9 hereof (provided that such offer or purchase constitutes an "issuer tender offer" for purposes of Rule 13e-4 (which term, as used herein, includes any successor provision thereto) under the Exchange Act at the time of such offer or purchase), the Company shall (i) comply in all material respects with Rule 13e-4 and Rule 14e-1 under the Exchange Act, (ii) file the related Schedule T0 (or any successor schedule, form or report) under the Exchange Act, and (iii) otherwise comply in all material respects with all Federal and state securities laws so as to permit the rights and obligations under Sections 3.8 and 3.9 to be exercised in the time and in the manner specified in Sections 3.8 and 3.9.

Section 3.14 Repayment to the Company. The Trustee and the Paying Agent shall return to the Company any cash that remains unclaimed as provided in paragraph 12 of the Securities, together

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with interest or dividends, if any, thereon (subject to the provisions of Section 7.1(f)), held by them for the payment of the Purchase Price or Change in Control Purchase Price, as the case may be, and accrued interest; provided, however, that to the extent that the aggregate amount of cash deposited by the Company pursuant to Section 3.11 exceeds the aggregate Purchase Price or Change in Control Purchase Price, as the case may be, of the Securities or portions thereof which the Company is obligated to purchase as of the Purchase Date or Change in Control Purchase Date, as the case may be, and accrued interest thereon, then, unless otherwise agreed in writing with the Company, promptly after the Business Day following the Purchase Date or Change in Control Purchase Date, as the case may be, the Trustee shall return any such excess to the Company together with interest or dividends, if any, thereon (subject to the provisions of Section 7.1(f)).

ARTICLE IV.

COVENANTS

Section 4.1 Payment of Securities. The Company shall promptly make all payments in respect of the Securities on the dates and in the manner provided in the Securities or pursuant to this Indenture. Any amounts to be given to the Trustee or Paying Agent shall be deposited with the Trustee or Paying Agent by 10:00 a.m. (New York City time) by the Company. Interest installments, Principal Amount, Redemption Price, Purchase Price, Change in Control Purchase Price and interest, if any, due on overdue amounts shall be considered paid on the applicable date due if at 10:00 a.m. (New York City time) on such date (or, in the case of a Purchase Price or Change in Control Purchase Price, on the Business Day following the applicable Purchase Date or Change in Control Purchase Date, as the case may be) the Trustee or the Paying Agent holds, in accordance with this Indenture, money sufficient to pay all such amounts then due.

The Company shall, to the extent permitted by law, pay interest on overdue amounts at the rate per annum set forth in paragraph 1 of the Securities, compounded semiannually, which interest shall accrue from the date such overdue amount was originally due to the date payment of such amount, including interest thereon, has been made or duly provided for. All such interest shall be payable on demand. The accrual of such interest on overdue amounts shall be in addition to the continued accrual of interest on the Securities.

Section 4.2 SEC and Other Reports. The Company shall file with the Trustee, within 15 days after it files such annual and quarterly reports, information, documents and other reports with the SEC, copies of its annual report and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. In the event the Company is at any time no longer subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, it shall continue to provide the Trustee with reports containing substantially the same information as would have been required to be filed with the SEC had the Company continued to have been subject to such reporting requirements. In such event, such reports shall be provided at the times the Company would have been required to provide reports had it continued to have been subject to such reporting requirements.

In addition, the Company shall comply with the other provisions of TIA Section 314(a).

Section 4.3 Compliance Certificate. The Company shall deliver to the

Trustee within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2001) an Officers' Certificate, stating whether or not to the best knowledge of the signers thereof the Company is in default in the performance and observance of any of the terms, provisions and conditions

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of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and if the Company shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 4.4 Further Instruments and Acts. Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 4.5 Maintenance of Office or Agency. The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency of the Trustee, Registrar, Paying Agent and Conversion Agent where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer, exchange, purchase, redemption or conversion and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The office of State Street Bank and Trust Company, N.A., an Affiliate of the Trustee, 61 Broadway, 15th Floor, New York, NY 10006 (Attention: Corporate Trust Administration (Charles River Laboratories International, Inc. 3 1/2% Senior Convertible Debentures due February 1, 2022)), shall initially be such office or agency for all of the aforesaid purposes. The Company shall give prompt written notice to the Trustee of the location, and of any change in the location, of any such office or agency (other than a change in the location of the office of the Trustee). If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 11.2.

The Company may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York, for such purposes.

Section 4.6 Delivery of Certain Information. At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act, upon the request of a Holder or any beneficial owner of Securities or holder or beneficial owner of Common Stock delivered upon conversion thereof, the Company will promptly furnish or cause to be furnished Rule 144A Information (as defined below) to such Holder or any beneficial owner of Securities or holder or beneficial owner of Common Stock, or to a prospective purchaser of any such security designated by any such holder, as the case may be, to the extent required to permit compliance by such Holder or holder with Rule 144A under the Securities Act in connection with the resale of any such security. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act or any successor provisions. Whether a person is a beneficial owner shall be determined by the Company to the Company's reasonable satisfaction.

Section 4.7 Tax Treatment of Securities. The Company and the Holders, by purchasing the Securities, agree that (i) the Securities are contingent payment debt instruments as described in Treasury Regulation 1.1275-4, (ii) each Holder shall be bound by the Company's application of the Treasury regulations to the Securities, including the Company's determination that the rate at which interest will be deemed to accrue on the Securities for United States federal income tax purposes, will be 9% compounded semi-annually, which is the rate comparable to the rate at which the Company would borrow on a noncontingent, nonconvertible borrowing with terms and conditions otherwise comparable to the Securities, (iii) each Holder shall use the projected payment schedule with respect to the Securities provided by the Company to the Holder, as provided in Treasury Regulation 1.1275-4(b)(4), to determine its interest accruals and adjustments as provided in Treasury Regulation 1.1275-4(b)(4)(iv), and (iv) the

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Company and each Holder will not take any position on a tax return inconsistent with (i), (ii), or (iii), unless required by applicable law.

Section 4.8 Liquidated Damages. If at any time Liquidated Damages become

payable by the Company pursuant to the Registration Rights Agreement, the Company shall promptly deliver to the Trustee a certificate to that effect and stating (i) the amount of such Liquidated Damages that are payable and (ii) the date on which such damages are payable pursuant to the terms of the Registration Rights Agreement. Unless and until a Responsible Officer of the Trustee receives such a certificate, the Trustee may assume without inquiry that no Liquidated Damages are payable. If the Company has paid Liquidated Damages directly to the persons entitled to them, the Company shall deliver to the Trustee a certificate setting forth the particulars of such payment.

ARTICLE V.

SUCCESSOR CORPORATION

Section 5.1 When Company May Merge or Transfer Assets. The Company shall not consolidate with or merge with or into any other person or convey, transfer or lease its properties and assets substantially as an entirety to any person, unless:

(a) (1) the Company shall be the continuing corporation or (2) the person (if other than the Company) formed by such consolidation or into which the Company is merged or the person which acquires by conveyance, transfer or lease the properties and assets of the Company substantially as an entirety (i) shall be organized and validly existing under the laws of (A) the United States or any State thereof or the District of Columbia, or (B) if such merger, consolidation or other transaction would not impair the rights of Securityholders, any other country and (ii) shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all of the obligations of the Company under the Securities and this Indenture;

(b) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; and

(c) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with this Article 5 and that all conditions precedent herein provided for relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise) of the properties and assets of one or more Subsidiaries (other than to the Company or another Subsidiary), which, if such assets were owned by the Company would constitute all or substantially all of the properties and assets of the Company shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

The successor person formed by such consolidation or into which the Company is merged or the successor person to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor had been named as the Company herein; and thereafter, except in the case of a lease and obligations the Company may have under a supplemental indenture pursuant to Section 10.14, the Company shall be discharged from all obligations and covenants under this Indenture and the Securities. Subject to Section 9.6, the Company, the Trustee and the successor person shall enter into a

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supplemental indenture to evidence the succession and substitution of such successor person and such discharge and release of the Company.

ARTICLE VI.

DEFAULTS AND REMEDIES

Section 6.1 Events of Default. An "Event of Default" occurs if:

(1) the Company defaults in the payment of interest, if any, payable on any Security when the same becomes due and payable and such default continues for a period of 30 days after receipt by the Company of a Notice of Default;

(2) the Company defaults in the payment of the Principal Amount, Redemption Price, Purchase Price or Change in Control Purchase Price on any Security when the same becomes due and payable at its Stated Maturity, upon redemption, upon declaration, when due for purchase by the Company or otherwise;

(3) the Company fails to comply with any of its agreements in the Securities or this Indenture (other than those referred to in clauses (1) and

(2) above) and such failure continues for 90 days after receipt by the Company of a Notice of Default from the Trustee or from Holders of not less than 25% in aggregate principal amount then outstanding;

(4) an event of default, as defined in any indenture, including this Indenture, or instrument evidencing or under which the Company, on the date any determination shall be made under this clause (4), shall have outstanding at least \$25,000,000 aggregate principal amount of Indebtedness for borrowed money (other than Non-Recourse Indebtedness), shall happen and be continuing and such event of default shall involve (x) the failure to pay the principal of or premium, if any, on such Indebtedness (or any part thereof) on the final maturity date thereof after the expiration of any applicable grace period with respect thereto, or (y) such Indebtedness shall have been accelerated so that the same shall be or become due and payable prior to the date on which the same would otherwise have become due and payable, and such acceleration shall not be rescinded or annulled within ten Business Days after notice thereof shall have been given to the Company by the Trustee (if such event be known to it) or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of all of the Securities at the time outstanding; provided that, if such event of default under such indenture or instrument shall be remedied or cured by the Company or waived by the requisite holders of such indebtedness, then the Event of Default by reason thereof shall be deemed likewise to have been thereupon remedied, cured or waived without further action upon the part of either the Trustee or any of the Securityholders, and provided further, however, that subject to the provisions of Section 7.1 and 7.2, the Trustee shall not be charged with knowledge of any such event of default unless written notice thereof shall have been given to the Trustee by the Company, by the holder or an agent of the holder of any such Indebtedness, by the trustee then acting under any indenture or other instrument under which such default shall have occurred, or by the Holders of not less than 25% in the aggregate principal amount of the Securities at the time outstanding;

(5) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or for any substantial part of its property or ordering the winding up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

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(6) the Company shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or for any substantial part of its property or make any general assignment for the benefit of creditors.

A Default under clause (3) or (4) above is not an Event of Default until the Trustee notifies the Company, or the Holders of at least 25% in aggregate Principal Amount of the Securities at the time outstanding notify the Company and the Trustee, of the Default and the Company does not cure such Default (and such Default is not waived) within the time specified in clause (3) or (4) above after actual receipt of such notice. Any such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default."

The Company shall deliver to the Trustee, within 30 days after it becomes aware of the occurrence thereof, written notice of any event which with the giving of notice or the lapse of time, or both, would become an Event of Default under clauses (3) or (4) above, its status and what action the Company is taking or proposes to take with respect thereto.

Section 6.2 Acceleration. If an Event of Default (other than an Event of Default specified in Section 6.1(5) or (6)) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in aggregate Principal Amount of the Securities at the time outstanding by notice to the Company and the Trustee, may declare the Principal Amount of all the Securities plus all accrued interest thereon through the date of declaration to be immediately due and payable. Upon such a declaration, such Principal Amount plus all accrued interest shall become and be immediately due and payable. If an Event of Default specified in Section 6.1(5) or (6) occurs and is continuing, the Principal Amount of all the Securities plus all accrued interest thereon shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Securityholder. However, so long as any indebtedness permitted to be incurred pursuant to the Credit Facility shall be outstanding, acceleration shall not be effective until the earlier of:

(a) an acceleration of any such indebtedness under the Credit Facility;

(b) five business days after receipt by the Company and Union Bank of California, N.A. as administrative agent (or any other entity which is the administrative agent at such time, the name of which shall be provided to the Trustee by the Company in writing) under the Credit Facility, of written notice of that acceleration.

Except as stated in the prior sentence, upon any such declaration, the Securities shall become due and payable immediately.

Notwithstanding the foregoing, in the case of an Event of Default relating to events of bankruptcy or insolvency specified in Section 6.1(5) or (6), with respect to the Company, all outstanding Securities will become due and payable without further action or notice. Holders of the Securities may not enforce the Indenture or the Securities except as provided in the Indenture.

The Holders of a majority in aggregate principal amount of the then outstanding Securities by written notice to the Trustee (and without notice to any other Securityholders) may on behalf of all of the holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of the Principal Amount plus all accrued interest, premium, or Liquidated Damages, if any, that has become due solely because of the acceleration) have been cured or waived, provided that, in the event of a declaration

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of acceleration of the Securities because an Event of Default has occurred and is continuing as a result of the acceleration of any indebtedness described above, the declaration of acceleration of the Securities shall be automatically annulled if (i) the amounts due to the Trustee under Section 7.7 have been paid and (ii) the Holders of any indebtedness described above have rescinded the declaration of acceleration in respect of that indebtedness within 30 days of the date of that declaration and if:

(a) the annulment of the acceleration of the Securities would not conflict with any judgment of a court of competent jurisdiction; and

(b) all existing Events of Default, except non-payment of principal or interest on the Securities that became due solely because of the acceleration of the Securities, have been cured or waived.

Section 6.3 Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of the Principal Amount of all the Securities plus all accrued interest thereon or to enforce the performance of any provision of the Securities or this Indenture.

The Trustee may maintain a proceeding even if the Trustee does not possess any of the Securities or does not produce any of the Securities in the proceeding. A delay or omission by the Trustee or any Securityholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of, or acquiescence in, the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 6.4 Waiver of Past Defaults. The Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding, by notice to the Trustee (and without notice to any other Securityholder), may waive an existing Default and its consequences except (a) an Event of Default described in Section 6.1(1) or 6.1(2), (b) a Default in respect of a provision that under Section 9.2 cannot be amended without the consent of each Securityholder affected or (c) a Default which constitutes a failure to convert any Security in accordance with the terms of Article 10. When a Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right. This Section 6.4 shall be in lieu of Section 316(a)1(B) of the TIA and such Section 316(a)1(B) is hereby expressly excluded from this Indenture, as permitted by the TIA.

Section 6.5 Control by Majority. The Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines in good faith is unduly prejudicial to the rights of other Securityholders or would involve the Trustee in personal liability unless the Trustee is offered indemnity satisfactory to it. This Section 6.5 shall be in lieu of Section 316(a)1(A) of the TIA and such Section

316(a)1(A) is hereby expressly excluded from this Indenture, as permitted by the TIA.

Section 6.6 Limitation on Suits. A Securityholder may not pursue any remedy with respect to this Indenture or the Securities unless:

(1) the Holder gives to the Trustee written notice stating that an Event of Default is continuing;

(2) the Holders of at least 25% in aggregate Principal Amount of the Securities at the time outstanding make a written request to the Trustee to pursue the remedy;

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(3) such Holder or Holders offer to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with the request within 60 days after receipt of such notice, request and offer of security or indemnity; and

(5) the Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding do not give the Trustee a direction inconsistent with the request during such 60-day period.

A Securityholder may not use this Indenture to prejudice the rights of any other Securityholder or to obtain a preference or priority over any other Securityholder.

Section 6.7 Rights of Holders to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of interest installments, the Principal Amount, Redemption Price, Purchase Price, Change in Control Purchase Price or interest, if any, due on overdue amounts in respect of the Securities held by such Holder, on or after the respective due dates expressed in the Securities, and to convert the Securities in accordance with Article 10, or to bring suit for the enforcement of any such payment on or after such respective dates or the right to convert, shall not be impaired or affected adversely without the consent of such Holder.

Section 6.8 Collection Suit by Trustee. If an Event of Default described in Section 6.1(1) or 6.1(2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount owing with respect to the Securities and the amounts provided for in Section 7.7.

Section 6.9 Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether interest installments, the Principal Amount, Redemption Price, Purchase Price, Change in Control Purchase Price or interest, if any, due on overdue amounts in respect of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of any such amount) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for any accrued and unpaid interest installments, the whole amount of the Principal Amount, Redemption Price, Purchase Price, Change in Control Purchase Price or interest, if any, due on overdue amounts in respect of the Securities, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel or any other amounts due the Trustee under Section 7.7) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the

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event that the Trustee shall consent to the making of such payments directly to

the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Priorities. If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

FIRST: to the Trustee for amounts due under Section 7.7;

SECOND: to Securityholders for amounts due and unpaid on the Securities for any accrued and unpaid interest installments, the Principal Amount, Redemption Price, Purchase Price, Change in Control Purchase Price or interest, if any, due on overdue amounts in respect of the Securities, as the case may be, ratably, without preference or priority of any kind, according to such amounts due and payable on the Securities ; and

THIRD: the balance, if any, to the Company.

The Trustee may fix a record date and payment date for any payment to Securityholders pursuant to this Section 6.10. At least 15 days before such record date, the Trustee shall mail to each Securityholder and the Company a notice that states the record date, the payment date and the amount to be paid.

Section 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant (other than the Trustee) in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.7 or a suit by Holders of more than 10% in aggregate Principal Amount of the Securities at the time outstanding. This Section 6.11 shall be in lieu of Section 315(e) of the TIA and such Section 315(e) is hereby expressly excluded from this Indenture, as permitted by the TIA.

Section 6.12 Waiver of Stay, Extension or Usury Laws. The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury or other law wherever enacted, now or at any time hereafter in force, which would prohibit or forgive the Company from paying all or any portion of any interest installment, the Principal Amount, Redemption Price, Purchase Price, Change in Control Purchase Price or interest, if any, due on overdue amounts in respect of the securities, as contemplated herein, or which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

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ARTICLE VII.

TRUSTEE

Section 7.1 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

1. the Trustee need perform only those duties that are specifically set forth in this Indenture and no others; and
2. in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture,

but in case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture, but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein. This Section 7.1(b) shall be in lieu of Section 3.15(a) of the TIA and such Section 315(a) is hereby expressly excluded from this Indenture, as permitted by the TIA.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

1. this paragraph (c) does not limit the effect of paragraph (b) of this Section 7.1;
2. the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and
3. the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5.

Subparagraphs (c) (1), (2) and (3) shall be in lieu of Sections 315(d)(1), 315(d)(2) and 315 (d)(3) of the TIA and such Sections 315(d)(1), 315(d)(2) and 315 (d) (3) are hereby expressly excluded from this Indenture, as permitted by the TIA.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), (c) and (e) of this Section 7.1.

(e) The Trustee may refuse to perform any duty or exercise any right or power or extend or risk its own funds or otherwise incur any financial liability unless it receives indemnity satisfactory to it against any loss, liability or expense.

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(f) Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee (acting in any capacity hereunder) shall be under no liability for interest on any money received by it hereunder unless otherwise agreed in writing with the Company.

Section 7.2 Rights of Trustee. Subject to its duties and responsibilities under the TIA,

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officers' Certificate;

(c) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(d) The Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith which it believes to be authorized or within its rights or powers conferred under this Indenture;

(e) The Trustee may consult with counsel selected by it and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel.

(f) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders, pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to

it against the costs, expenses and liabilities which may be incurred therein or thereby.

(g) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(h) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(i) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any

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event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(j) the rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder; and

(k) the Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

Section 7.3 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, Conversion Agent or co-registrar may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

Section 7.4 Trustee's Disclaimer. The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Company's use or application of the proceeds from the Securities, it shall not be responsible for any statement in the registration statement for the Securities under the Securities Act or in any offering document for the Securities, the Indenture or the Securities (other than its certificate of authentication), or the determination as to which beneficial owners are entitled to receive any notices hereunder.

Section 7.5 Notice of Defaults. If a Default occurs and if it is known to the Trustee, the Trustee shall give to each Securityholder notice of the Default within 90 days after it occurs or, if later, within 15 days after it is known to the Trustee, unless such Default shall have been cured or waived before the giving of such notice. Notwithstanding the preceding sentence, except in the case of a Default described in Sections 6.1(1) and 6.1(2), the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Securityholders. The second sentence of this Section 7.5 shall be in lieu of the proviso to Section 315(b) of the TIA and such proviso is hereby expressly excluded from this Indenture, as permitted by the TIA. The Trustee shall not be deemed to have knowledge of a Default unless a Responsible Officer of the Trustee has received written notice of such Default.

Section 7.6 Reports by Trustee to Holders. Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, the Trustee shall mail to each Securityholder a brief report dated as of such May 15 that complies with TIA Section 313(a), if required by such Section 313(a). The Trustee also shall comply with TIA Section 313(b).

A copy of each report at the time of its mailing to Securityholders shall be filed with the SEC and each securities exchange, if any, on which the Securities are listed. The Company agrees to notify the Trustee promptly whenever the securities become listed on any Securities exchange and of any

delisting thereof.

Section 7.7 Compensation and Indemnity. The Company agrees:

(a) to pay to the Trustee from time to time such compensation as the Company and the Trustee shall from time to time agree in writing for all services rendered by it hereunder (which

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compensation shall not be limited (to the extent permitted by law) by any provision of law in regard to the compensation of a trustee of an express trust);

(b) to reimburse the Trustee upon its request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses, advances and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence, bad faith or willful misconduct; and

(c) to indemnify the Trustee or any predecessor Trustee and their agents for, and to hold them harmless against, any loss, damage, claim, liability, cost or expense (including attorney's fees and taxes (other than taxes based upon, measured by or determined by the income of the Trustee)) incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim (whether asserted by the Company or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder.

To secure the Company's payment obligations in this Section 7.7, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee, except that held in trust to pay interest installments, the Principal Amount, Redemption Price, Purchase Price, Change in Control Purchase Price or interest, if any, due on overdue amounts, as the case may be, in respect of any Securities.

The Company's payment obligations pursuant to this Section 7.7 shall survive the discharge of this Indenture. When the Trustee incurs expenses after the occurrence of a Default specified in Section 6.1(5) or Section 6.1(6), the expenses, including the reasonable charges and expenses of its counsel, are intended to constitute expenses of administration under any bankruptcy law.

Section 7.8 Replacement of Trustee. The Trustee may resign by so notifying the Company; provided, however, that no such resignation shall be effective until a successor Trustee has accepted its appointment pursuant to this Section 7.8. The Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding may remove the Trustee by so notifying the Trustee and the Company. The Company shall remove the Trustee if:

- (1) the Trustee fails to comply with Section 7.10;
- (2) the Trustee is adjudged bankrupt or insolvent;
- (3) a receiver or public officer takes charge of the Trustee or its property; or
- (4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint, by resolution of its Board of Directors, a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company satisfactory in form and substance to the retiring Trustee and the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Securityholders. The retiring Trustee shall promptly

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transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.7.

If a successor Trustee does not take office within 30 days after the retiring Trustee gives its notice of resignation or is removed, the retiring

Trustee, the Company or the Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding may petition any court of competent jurisdiction at the expense of the Company for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, any Securityholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Section 7.9 Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets (including the administration of the trust created by this Indenture) to, another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

Section 7.10 Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of TIA Sections 310(a)(1) and 310(b). The Trustee (or its parent holding company) shall have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition. Nothing herein contained shall prevent the Trustee from filing with the SEC the application referred to in the penultimate paragraph of TIA Section 310(b).

Section 7.11 Preferential Collection of Claims Against Company. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

ARTICLE VIII.

DISCHARGE OF INDENTURE

Section 8.1 Discharge of Liability on Securities. When (i) the Company delivers to the Trustee all outstanding Securities (other than Securities replaced pursuant to Section 2.7) for cancellation or (ii) all outstanding Securities have become due and payable and the Company deposits with the Trustee cash sufficient to pay all amounts due and owing on all outstanding Securities (other than Securities replaced pursuant to Section 2.7), and if in either case the Company pays all other sums payable hereunder by the Company, then this Indenture shall, subject to Section 7.7, cease to be of further effect. The Trustee shall join in the execution of a document prepared by the Company acknowledging satisfaction and discharge of this Indenture on demand of the Company accompanied by an Officers' Certificate and Opinion of Counsel and at the cost and expense of the Company.

Section 8.2 Repayment to the Company. The Trustee and the Paying Agent shall return to the Company upon written request any money held by them for the payment of any amount with respect to the Securities that remains unclaimed for two years, subject to applicable unclaimed property law. After return to the Company, as applicable, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person and the Trustee and the Paying Agent shall have no further liability to the Securityholders with respect to such money or securities for that period commencing after the return thereof.

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ARTICLE IX.

AMENDMENTS

Section 9.1 Without Consent of Holders. The Company and the Trustee may amend this Indenture or the Securities without the consent of any Securityholder, so long as such changes, other than those in clause (2), do not materially and adversely affect the interests of the Securityholder:

(1) to cure any ambiguity, omission, defect or inconsistency;

(2) to comply with Article 5 or Section 10.14;

(3) to secure the Company's obligations under the Securities and this Indenture;

(4) to add to the Company's covenants for the benefit of the Securityholders or to surrender any right or power conferred upon the Company;

(5) to make any change necessary for the registration of the Securities under the Securities Act or to comply with the TIA, or any amendment thereto, or to comply with any requirement of the SEC in connection with the qualification of the Indenture under the TIA.

Section 9.2 With Consent of Holders. With the written consent of the Holders of at least a majority in aggregate Principal Amount of the Securities at the time outstanding, the Company and the Trustee may amend this Indenture or the Securities. However, without the consent of each Securityholder affected, an amendment to this Indenture or the Securities may not:

(1) change the record or payment dates for interest installments, or reduce the rate of interest referred to in paragraph 1 of the Securities, or extend the time for payment of interest on any Security;

(2) reduce the Principal Amount or extend the Stated Maturity of any Security;

(3) reduce the Redemption Price, Purchase Price or Change in Control Purchase Price of any Security;

(4) make any Security payable in money or securities other than that stated in the Security;

(5) make any change in Section 6.4, Section 6.7 or this Section 9.2, except to increase any percentage set forth therein;

(6) make any change that adversely affects the right to convert any Security; or

(7) make any change that adversely affects the right to require the Company to purchase the Securities in accordance with the terms thereof and this Indenture.

It shall not be necessary for the consent of the Holders under this Section 9.2 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 9.2 becomes effective, the Company shall mail to each Holder a notice briefly describing the amendment.

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Section 9.3 Compliance with Trust Indenture Act. Every supplemental indenture executed pursuant to this Article shall comply with the TIA. Section 9.4 Revocation and Effect of Consents, Waivers and Actions. Until an amendment, waiver or other action by Holders becomes effective, a consent thereto by a Holder of a Security hereunder is a continuing consent by the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same obligation as the consenting Holder's Security, even if notation of the consent, waiver or action is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent, waiver or action as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date the amendment, waiver or action becomes effective. After an amendment, waiver or action becomes effective, it shall bind every Securityholder.

Section 9.5 Notation on or Exchange of Securities. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 9 may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Board of Directors of the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for outstanding Securities.

Section 9.6 Trustee to Sign Supplemental Indentures. The Trustee shall sign any supplemental indenture authorized pursuant to this Article 9 if the amendment contained therein does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign such supplemental indenture. In signing such supplemental indenture the Trustee shall receive, and (subject to the provisions of Section 7.1) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that such amendment is authorized or permitted by this Indenture.

Section 9.7 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

ARTICLE X.

CONVERSIONS

Section 10.1 Conversion Right and Conversion Price. Subject to the further provisions of this Article 10 and paragraph 8 of the Securities, a Holder of a Security may convert such Security into Common Stock at any time prior to the close of business on the Business Day that is immediately preceding the Stated Maturity of such Security. The number of shares of Common Stock deliverable upon conversion of a Security is determined by dividing (x) the Principal Amount of the Security or the portion thereof being converted by (y) the conversion price in effect on the Conversion Date (the "Conversion Price"). The initial Conversion Price shall be that set forth in paragraph 8 of the Securities. The Conversion Price shall be subject to adjustment from time to time as herein set forth.

A Holder may convert a portion of the Principal Amount of a Security if the portion is \$1,000 or an integral multiple of \$1,000. Provisions of this Indenture that apply to conversion of all of a Security also apply to conversion of a portion of a Security.

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A Security in respect of which a Holder has delivered a Purchase Notice pursuant to Section 3.8 or a Change in Control Purchase Notice pursuant to Section 3.9 exercising the option of such Holder to require the Company to purchase such Security may be converted only if such Purchase Notice or Change in Control Purchase Notice is withdrawn by a written notice of withdrawal complying in all respects with each of the provisions of this Indenture relating to such notice and delivered to the Paying Agent prior to the close of business on the business day prior to the Purchase Date or prior to the close of business on the Change in Control Purchase Date, as the case may be.

In the event that the Ex-Dividend Time (as defined below) (or in the case of a subdivision, combination or reclassification, the effective date with respect thereto) with respect to a dividend, subdivision, combination or reclassification to which Section 10.6(1), (2), (3) or (5) applies occurs during the period applicable for calculating "Average Sale Price" pursuant to the definition in Section 10.7, "Average Sale Price" shall be calculated for such period in a manner determined by the Board of Directors of the Company to reflect the impact of such dividend, subdivision, combination or reclassification on the Sale Price of the Common Stock during such period.

The "Sale Price" of the Common Stock on any date means the closing per share sale price (or, if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and average ask prices) on such date as reported in the composite transactions for the principal United States securities exchange on which the Common Stock are traded or, if the Common Shares are not listed on a United States national or regional securities exchange, as reported by the National Association of Securities Dealers Automated Quotation System or by the National Quotation Bureau Incorporated. In the absence of such quotations, the Company shall be entitled to determine the sales price on the basis of such quotations as it reasonably considers appropriate.

"Time of Determination" means the time and date of the earlier of (i) the determination of stockholders entitled to receive rights, warrants or options or a distribution, in each case, to which Section 10.7 or 10.8 applies and (ii) the time ("Ex-Dividend Time") immediately prior to the commencement of "ex-dividend" trading for such rights, warrants or options or distribution on the New York Stock Exchange or such other national or regional exchange or market on which the Common Stock are then listed or quoted.

Section 10.2 Conversion Procedure. To convert a Security a Holder must satisfy the requirements in paragraph 8 of the Securities. The first Business Day on which the Holder satisfies all those requirements is the conversion date (the "Conversion Date").

As soon as practicable after the Conversion Date, the Company shall deliver to the Holder, through the Conversion Agent, a certificate for the number of full Common Stock deliverable upon the conversion or exchange and cash in lieu of any fractional share determined pursuant to Section 10.3. The person in whose name the certificate is registered shall be treated as a shareholder of record on and after the next Business Day following the Conversion Date. Upon conversion of a Security, such person shall no longer be a Holder of such Security. No payment or adjustment will be made for dividends on, or other distributions with respect to, any Common Stock except as provided in this Article 10.

If any Holder surrenders a Security for conversion (in whole or in part) during the period from the close of business on any regular record date for the

payment of an installment of interest to the opening of business on the next succeeding interest payment date, then such Security so surrendered shall be accompanied by payment in funds acceptable to the Company of an amount equal to the interest payable on such interest payment date on the Principal Amount of such Security then being converted, and such interest installment shall be payable to such registered Holder notwithstanding the conversion of

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the Security, subject to the provisions of this Indenture relating to the payment of defaulted interest by the Company. Notwithstanding the preceding sentence, in the event that a Holder surrenders a Security or portion thereof (i) called for redemption, (ii) that the Company may be obligated to purchase in accordance with Section 3.9 upon a Change of Control or (iii) surrendered for conversion after the Company declares a dividend or distribution described in Section 10.7, or a dividend or a distribution described in Section 10.8 where the fair market value of such dividend or distribution per Common Share exceeds 15% of the Sale Price of the Common Stock as of the Business Day prior to the date of declaration, and the Redemption Date, Change in Control Purchase Date or Ex-Dividend Date with respect to the distribution, as the case may be, occurs during the period from the close of business on a record date and ending on the opening of business on the first Business Day after the next interest payment date, or if this interest payment date is not a Business Day, the second Business Day after the interest payment date, such Holder shall not be required to pay an amount equal to the interest payable on the Principal Amount of the Security being converted. Except as otherwise provided in this Section 10.2, no payment or adjustment will be made for accrued interest or Liquidated Damages, if any, on a converted Security. If the Company defaults in the payment of interest payable on such interest payment date, the Company shall promptly repay such funds to such Holder.

Nothing in this Section 10.2 shall affect the right of a Holder in whose name any Security is registered at the close of business on a record date to receive the interest payable on such Security on the related interest payment date in accordance with the terms of this Indenture and the Securities. If the Holder converts more than one Security at the same time, the number of Common Stock deliverable upon the conversion shall be based on the total Principal Amount of the Securities converted.

If the last day on which a Security may be converted is a Legal Holiday, the Security may be surrendered on the next succeeding day that is not a Legal Holiday.

Upon surrender of a Security that is converted in part, the Company shall execute and the Trustee shall authenticate and deliver to the Holder, a new Security in an authorized denomination equal in Principal Amount to the unconverted portion of the Security surrendered.

Section 10.3 Fractional Shares. Securityholders will not receive a fractional share upon conversion of a Security. Instead, the Holder will receive cash for the current market value of the fractional share. The current market value of a fractional share shall be determined, to the nearest 1/1,000th of a share, by multiplying the Sale Price, on the last trading day prior to the Conversion Date, of a full share by the fractional amount and rounding the product to the nearest whole cent.

Section 10.4 Transfer Taxes on Conversion. If a Holder submits a Security for conversion, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of Common Stock upon the conversion. However, the Holder shall pay any such tax which is due because the Holder requests the Common Stock to be delivered in a name other than the Holder's name. The Conversion Agent may refuse to deliver the certificates representing the Common Stock being delivered in a name other than the Holder's name until the Conversion Agent receives a sum sufficient to pay any tax which will be due because the shares are to be delivered in a name other than the Holder's name. Nothing herein shall preclude any tax withholding required by law or regulations.

Section 10.5 Company to Provide Stock. All Common Stock delivered upon conversion of the Securities shall be duly and validly issued and fully paid and nonassessable, and shall be free from preemptive rights and free of any lien or adverse claim. The Company will endeavor promptly to comply with all federal and state securities laws regulating the offer and delivery of Common Stock upon conversion of Securities, if any, and will list or cause to have quoted such Common Stock on

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each national securities exchange or in the over-the-counter market or such

other market on which the Common Stock are then listed or quoted.

Section 10.6 Adjustment for Change In Capital Stock. If, after the Issue Date of the Securities, the Company:

(1) pays a dividend or makes a distribution on its Common Stock in Common Stock;

(2) subdivides its outstanding Common Stock into a greater number of shares;

(3) combines its outstanding shares of Common Stock into a smaller number of shares;

(4) pays a dividend or makes a distribution on its Common Stock in shares of its Capital Stock (other than Common Stock or rights, warrants or options for its Capital Stock); or

(5) issues by reclassification of its Common Stock any shares of its Capital Stock (other than rights, warrants or options for its Capital Stock), then the conversion privilege and the Conversion Price in effect immediately prior to such action shall be adjusted so that the Holder of a Security thereafter converted may receive the number of shares of Capital Stock of the Company that such Holder would have owned immediately following such action if such Holder had converted the Security immediately prior to such action.

The adjustment shall become effective immediately after the record date in the case of a dividend or distribution and immediately after the effective date in the case of a subdivision, combination or reclassification.

If after an adjustment a Holder of a Security upon conversion of such Security may receive shares of two or more classes of Capital Stock of the Company, the Conversion Price shall thereafter be subject to adjustment upon the occurrence of an action taken with respect to any such class of Capital Stock as is contemplated by this Article 10 with respect to the Common Stock, on terms comparable to those applicable to Common Stock in this Article 10.

Section 10.7 Adjustment for Rights Issue. If after the Issue Date of the Securities, the Company distributes any rights, warrants or options to all holders of its Common Stock entitling them, for a period expiring within 60 days after the record date for such distribution, to purchase Common Stock at a price per share less than the Average Sale Price as of the Time of Determination, the Conversion Price shall be adjusted in accordance with the formulas:

$$R' = R \times \frac{(O + N)}{(O + (N \times P)/M)}$$

and

$$P' = \$1,000/R'$$

where:

R' = the number of shares of Common Stock deliverable upon conversion of a Security per \$1,000 of Principal Amount thereof, based upon the adjusted Conversion Price.

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R = the number of shares of Common Stock deliverable upon conversion of a Security per \$1,000 of Principal Amount thereof, based upon the current Conversion Price.

O = the number of Common Stock outstanding on the record date for the distribution to which this Section 10.7 is being applied.

N = the number of additional Common Stock offered pursuant to the distribution.

P' = the adjusted Conversion Price

P = the offering price per share of the additional shares.

M = the Average Sale Price, minus, in the case of (i) a distribution to which Section 10.6(4) applies or (ii) a distribution to which Section 10.8 applies, for which, in each case, (x) the record date shall occur on or before the record date for the distribution to which this Section 10.7 applies and (y) the Ex-Dividend Time shall occur on or after the date of the Time of Determination for the distribution to which this Section 10.7 applies, the fair market value (on the record date for the distribution to which this Section 10.7

applies) of the

(1) Capital Stock of the Company distributed in respect of each Common Share in such Section 10.6(4) distribution, and

(2) assets of the Company or debt securities or any rights, warrants or options to purchase securities of the Company distributed in respect of each Common Share in such Section 10.8 distribution.

The Board of Directors of the Company shall determine fair market values for the purposes of this Section 10.7, except as Section 10.8 otherwise provides in the case of a spin-off.

"Average Sale Price" means the average of the Sale Prices of the Common Stock for the shorter of

(i) 30 consecutive trading days ending on the last full trading day prior to the Time of Determination with respect to the rights, warrants or options or distribution in respect of which the Average Sale Price is being calculated, or

(ii) the period (x) commencing on the date next succeeding the first public announcement of (a) the issuance of rights, warrants or options or (b) the distribution, in each case, in respect of which the Average Sale Price is being calculated and (y) proceeding through the last full trading day prior to the Time of Determination with respect to the rights, warrants or options or distribution in respect of which the Average Sale Price is being calculated (excluding days within such period, if any, which are not trading days), or

(iii) the period, if any, (x) commencing on the date next succeeding the Ex-Dividend Time with respect to the next preceding (a) issuance of rights, warrants or options or (b) distribution, in each case, for which an adjustment is required by the provisions of Section 10.6(4), 10.7 or 10.8 and (y) proceeding through the last full trading day prior to the Time of Determination with respect to the rights, warrants or options or distribution in respect of which the Average Sale Price is being calculated (excluding days within such period, if any, which are not trading days).

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The adjustment shall become effective immediately after the record date for the determination of shareholders entitled to receive the rights, warrants or options to which this Section 10.7 applies. If all of the Common Stock subject to such rights, warrants or options have not been issued when such rights, warrants or options expire, then the Conversion Price shall promptly be readjusted to the Conversion Price that would then be in effect had the adjustment upon the issuance of such rights, warrants or options been made on the basis of the actual number of Common Stock issued upon the exercise of such rights, warrants or options.

No adjustment shall be made under this Section 10.7 if the application of the formula stated above in this Section 10.7 would result in a value of P' that is equal to or more than the value of P.

Section 10.8 Adjustment for Other Distributions. If, after the Issue Date of the Securities, the Company distributes to all holders of its Common Stock any of its assets, or debt securities or any rights, warrants or options to purchase securities of the Company (including securities or cash, but excluding (x) distributions of Capital Stock referred to in Section 10.6 and distributions of rights, warrants or options referred to in Section 10.7 and (y) cash dividends or other cash distributions other than Extraordinary Cash Dividends) the Conversion Price shall be adjusted, subject to the provisions of the last paragraph of this Section 10.8, in accordance with the formulas:

$$R' = \frac{R \times M}{(M-F)}$$

and

$$P' = \$1,000/R'$$

where:

R' = the number of shares of Common Stock deliverable upon conversion of Security per \$1,000 of Principal Amount thereof, based upon the adjusted Conversion Price.

R = the number of shares of Common Stock deliverable upon conversion of Security per \$1,000 of Principal Amount thereof, based upon the current

Conversion Price.

M = the Average Sale Price, minus, in the case of a distribution to which Section 10.6(4) applies, for which (i) the record date shall occur on or before the record date for the distribution to which this Section 10.8 applies and (ii) the Ex-Dividend Time shall occur on or after the date of the Time of Determination for the distribution to which this Section 10.8 applies, the fair market value (on the record date for the distribution to which this Section 10.8 applies) of any Capital Stock of the Company distributed in respect of each share of Common Stock in such Section 10.6(4) distribution.

F = the fair market value (on the record date for the distribution to which this Section 10.8 applies) of the assets, securities, rights, warrants or options to be distributed in respect of each Common Share in the distribution to which this Section 10.8 is being applied (including, in the case of cash dividends or other cash distributions giving rise to an adjustment, all such cash distributed concurrently).

P' = the adjusted Conversion Price.

The Board of Directors of the Company shall determine fair market values for the purposes of this Section 10.8, except that in respect of a dividend or other distribution of shares of Capital Stock of any class or series, or similar equity interests, of or relating to a Subsidiary or other business unit

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of the Company (a "Spin-off"), the fair market value of the securities to be distributed shall equal the average of the daily Sale Prices of those securities for the five consecutive trading days commencing on and including the sixth day of trading of those securities after the effectiveness of the Spin-off and the Average of the Sale Prices shall mean the average Sale Prices for the Common Stock for the same five trading days. In the event, however, that an underwritten initial public offering of the securities in the Spin-off occurs simultaneously with the Spin-off, fair market value of the securities distributed in the Spin-off shall mean the initial public offering price of such securities and the Average Sale Price shall mean the Sale Price for the Common Stock on the same trading day.

The adjustment shall become effective immediately after the record date for the determination of shareholders entitled to receive the distribution to which this Section 10.8 applies, except that an adjustment related to a Spin-off shall become effective at the earlier to occur of (i) 10 trading days after the effective date of the Spin-off and (ii) the initial public offering of the securities distributed in the Spin-off.

For purposes of this Section 10.8, the term "Extraordinary Cash Dividend" shall mean any cash dividend with respect to the Common Stock the amount of which, together with the aggregate amount of cash dividends on the Common Stock to be aggregated with such cash dividend in accordance with the provisions of this paragraph, equals or exceeds the threshold percentage set forth in the following paragraph. For purposes of the following paragraph, the "Measurement Period" with respect to a cash dividend on the Common Stock shall mean the 365 consecutive day period ending on the date prior to the Ex-Dividend Time with respect to such cash dividend, and the "Relevant Cash Dividends" with respect to a cash dividend on the Common Stock shall mean the cash dividends on the Common Stock with Ex-Dividend Times occurring in the Measurement Period.

If, upon the date prior to the Ex-Dividend Time with respect to a cash dividend on the Common Stock, the aggregate amount of such cash dividend together with the amounts of all Relevant Cash Dividends equals or exceeds on a per share basis 5% of the Sale Price of the Common Stock on the last trading day preceding the date of declaration by the Board of Directors of the Company of the cash dividend with respect to which this provision is being applied, then such cash dividend together with all Relevant Cash Dividends, shall be deemed to be an Extraordinary Cash Dividend and for purposes of applying the formula set forth above in this Section 10.8, the value of "F" shall be equal to (y) the aggregate amount of such cash dividend together with the amount of all Relevant Cash Dividends, minus (z) the aggregate amount of all Relevant Cash Dividends for which a prior adjustment in the Conversion Price was previously made under this Section 10.8.

In making the determinations required by the preceding paragraph, the amount of cash dividends paid on a per share basis and the amount of any Relevant Cash Dividends specified in the preceding paragraph, shall be appropriately adjusted to reflect the occurrence during such period of any event described in Section 10.6.

In the event that, with respect to any distribution to which this Section 10.8 would otherwise apply, the difference "M-F" as defined in the above formula

is less than \$1.00 or "F" is equal to or greater than "M", then the adjustment provided by this Section 10.8 shall not be made and in lieu thereof the provisions of Section 10.14 shall apply to such distribution.

Section 10.9 When Adjustment May Be Deferred. No adjustment in the Conversion Price need be made unless the adjustment would require an increase or decrease of at least 1% in the Conversion Price. Any adjustments that are not made shall be carried forward and taken into account in any subsequent adjustment.

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All calculations under this Article 10 shall be made to the nearest cent or to the nearest 1/1,000th of a share, as the case may be.

Section 10.10 When No Adjustment Required. If the Company adopts a stockholders rights plan under which the Company issues rights providing that each share of Common Stock issued upon conversion of the Security at any time prior to the distribution of separate certificates representing the rights will be entitled to receive the rights, no adjustment need be made as a result of: (i) the issuance of the rights; (ii) the distribution of separate certificates representing the rights; (iii) the exercise or redemption of the rights in accordance with any rights agreement; or (iv) the termination or invalidation of the rights.

No adjustment need be made for a transaction referred to in Section 10.6, 10.7, 10.8 or 10.14 if Securityholders are to participate in the transaction without conversion on a basis and with notice that the Board of Directors of the Company determines to be fair and appropriate in light of the basis and notice on which holders of Common Stock participate in the transaction. No adjustment need be made for rights to purchase Common Stock pursuant to the Company plan for reinvestment of dividends or interest.

No adjustment need be made for a change in the par value or no par value of the Common Stock.

To the extent the Securities become convertible pursuant to this Article 10 in whole or in part into cash, no adjustment need be made thereafter as to the cash. Interest will not accrue on the cash.

Section 10.11 Notice of Adjustment. Whenever the Conversion Price is adjusted, the Company shall promptly mail to Securityholders a notice of the adjustment. The Company shall file with the Trustee and the Conversion Agent such notice and a certificate from the Company's independent public accountants briefly stating the facts requiring the adjustment and the manner of computing it. The certificate shall be conclusive evidence that the adjustment is correct. Neither the Trustee nor any Conversion Agent shall be under any duty or responsibility with respect to any such certificate except to exhibit the same to any Holder desiring inspection thereof.

Section 10.12 Voluntary Decrease. The Company from time to time may decrease the Conversion Price by any amount for any period of time. Whenever the Conversion Price is decreased, the Company shall mail to Securityholders and file with the Trustee and the Conversion Agent a notice of the decrease. The Company shall mail the notice at least 15 days before the date the decreased Conversion Price takes effect. The notice shall state the decreased Conversion Price and the period it will be in effect. A voluntary decrease of the Conversion Price does not change or adjust the Conversion Price otherwise in effect for purposes of Section 10.6, 10.7 or 10.8.

Section 10.13 Notice of Certain Transactions. If:

(1) the Company takes any action that would require an adjustment in the Conversion Price pursuant to Section 10.6, 10.7 or 10.8 (unless no adjustment is to occur pursuant to Section 10.10); or

(2) the Company takes any action that would require a supplemental indenture pursuant to Section 10.14; or

(3) there is a liquidation or dissolution of the Company;

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then the Company shall mail to Securityholders and file with the Trustee and the Conversion Agent a notice stating the proposed record date for a dividend or distribution or the proposed effective date of a subdivision, combination, reclassification, consolidation, merger, binding share exchange, transfer, liquidation or dissolution. The Company shall file and mail the notice at least 15 days before such date. Failure to file or mail the notice or any defect in it

shall not affect the validity of the transaction.

Section 10.14 Reorganization of the Company; Special Distributions. If the Company is a party to a transaction subject to Section 5.1 (other than a sale of all or substantially all of the assets of the Company in a transaction in which the holders of Common Stock immediately prior to such transaction do not receive securities, cash or other assets of the Company or any other person) or a merger or binding share exchange which reclassifies or changes its outstanding Common Stock, the person obligated to deliver securities, cash or other assets upon conversion of Securities shall enter into a supplemental indenture. If the issuer of securities deliverable upon conversion of Securities is an Affiliate of the successor to the Company, that issuer shall join in the supplemental indenture.

The supplemental indenture shall provide that the Holder of a Security may convert it into the kind and amount of securities, cash or other assets which such Holder would have received immediately after the consolidation, merger, binding share exchange or transfer if such Holder had converted the Security immediately before the effective date of the transaction, assuming (to the extent applicable) that such Holder (i) was not a constituent person or an Affiliate of a constituent person to such transaction; (ii) made no election with respect thereto; and (iii) was treated alike with the plurality of non-electing Holders. The supplemental indenture shall provide for adjustments which shall be as nearly equivalent as may be practical to the adjustments provided for in this Article 10. The Company shall mail to Securityholders a notice briefly describing the supplemental indenture.

If this Section applies, neither Section 10.6 nor 10.7 applies.

If the Company makes a distribution to all holders of its Common Stock of any of its assets, or debt securities or any rights, warrants or options to purchase securities of the Company that, but for the provisions of the last paragraph of Section 10.8, would otherwise result in an adjustment in the Conversion Price pursuant to the provisions of Section 10.8, then, from and after the record date for determining the holders of Common Stock entitled to receive the distribution, a Holder of a Security that converts such Security in accordance with the provisions of this Indenture shall upon such conversion be entitled to receive, in addition to the shares of Common Stock into which the Security is convertible, the kind and amount of securities, cash or other assets comprising the distribution that such Holder would have received if such Holder had converted the Security immediately prior to the record date for determining the holders of Common Stock entitled to receive the distribution.

Section 10.15 Company Determination Final. Any determination that the Company or its Board of Directors must make pursuant to Section 10.3, 10.6, 10.7, 10.8, 10.9, 10.10, 10.14 or 10.17 is conclusive, absent manifest error.

Section 10.16 Trustee's Adjustment Disclaimer. The Trustee has no duty to determine when an adjustment under this Article 10 should be made, how it should be made or what it should be. The Trustee has no duty to determine whether a supplemental indenture under Section 10.14 need be entered into or whether any provisions of any supplemental indenture are correct. The Trustee shall not be accountable for and makes no representation as to the validity or value of any securities or assets delivered upon conversion of Securities. The Trustee shall not be responsible for the Company's failure to comply with this Article 10. Each Conversion Agent shall have the same protection under this Section 10.16 as the Trustee. Unless and until the Trustee receives a certificate from the Company setting forth

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the particulars of an adjustment under this Article 10, the Trustee may assume without inquiry that no such adjustment has been, or is required to be, made.

Section 10.17 Simultaneous Adjustments. In the event that this Article 10 requires adjustments to the Conversion Price under more than one of Sections 10.6(4), 10.7 or 10.8, and the record dates for the distributions giving rise to such adjustments shall occur on the same date, then such adjustments shall be made by applying, first, the provisions of Section 10.6, second, the provisions of Section 10.8 and, third, the provisions of Section 10.7.

Section 10.18 Successive Adjustments. After an adjustment to the Conversion Price under this Article 10, any subsequent event requiring an adjustment under this Article 10 shall cause an adjustment to the Conversion Price as so adjusted.

ARTICLE XI.

MISCELLANEOUS

Section 11.1 Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required to be included in this Indenture by the TIA, the required provision shall control.

Section 11.2 Notices. Any request, demand, authorization, notice, waiver, consent or communication shall be in writing and delivered in person or mailed by first-class mail, postage prepaid, addressed as follows or transmitted by facsimile transmission (confirmed by guaranteed overnight courier) to the following facsimile numbers:

if to the Company, to:

Charles River Laboratories International, Inc.
251 Ballardvale Street
Wilmington, MA 01887
Attn: General Counsel
(978) 658-6000

in either case, with a copy to:

Latham & Watkins
885 Third Avenue
New York, NY 10022
Attn: Peter Labonski
(212) 906-1200

if to the Trustee, to:

State Street Bank and Trust Company
Goodwin Square
225 Asylum Street, 23rd Floor
Hartford, Connecticut 06103
Attn: Corporate Trust Administration
(Charles River Laboratories International, Inc. 3 1/2%
Senior Convertible Debentures due February 1, 2022)
Facsimile No.: (860) 244-1889

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The Company or the Trustee by notice given to the other in the manner provided above may designate additional or different addresses for subsequent notices or communications.

Any notice or communication given to a Securityholder shall be mailed to the Securityholder, by first-class mail, postage prepaid, at the Securityholder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

Failure to mail a notice or communication to a Securityholder or any defect in it shall not affect its sufficiency with respect to other Securityholders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not received by the addressee.

If the Company mails a notice or communication to the Securityholders, it shall mail a copy to the Trustee and each Registrar, Paying Agent, Conversion Agent or co-registrar.

Section 11.3 Communication by Holders with Other Holders. Securityholders may communicate pursuant to TIA Section 312(b) with other Securityholders with respect to their rights under this Indenture or the Securities. The Company, the Trustee, the Registrar, the Paying Agent, the Conversion Agent and anyone else shall have the protection of TIA Section 312(c).

Section 11.4 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 11.5 Statements Required in Certificate or Opinion. Each Officers' Certificate or Opinion of Counsel with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(1) a statement that each person making such Officers' Certificate or Opinion of Counsel has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such Officers' Certificate or Opinion of Counsel are based;

(3) a statement that, in the opinion of each such person, he has made such examination or investigation as is necessary to enable such person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement that, in the opinion of such person, such covenant or condition has been complied with.

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Section 11.6 Separability Clause. In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11.7 Rules by Trustee, Paying Agent, Conversion Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Securityholders. The Registrar, the Conversion Agent and the Paying Agent may make reasonable rules for their functions.

Section 11.8 Legal Holidays. A "Legal Holiday" is any day other than a Business Day. If any specified date (including a date for giving notice) is a Legal Holiday, the action shall be taken on the next succeeding day that is not a Legal Holiday, and, if the action to be taken on such date is a payment in respect of the Securities, no interest, if any, shall accrue for the intervening period.

Section 11.9 Governing Law. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN THIS INDENTURE AND THE SECURITIES.

Section 11.10 No Recourse Against Others. A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Securityholder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Securities.

Section 11.11 Successors. All agreements of the Company in this Indenture and the Securities shall bind its successor. All agreements of the Trustee in this Indenture shall bind its successor.

Section 11.12 Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

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IN WITNESS WHEREOF, the undersigned, being duly authorized, have executed this Indenture on behalf of the respective parties hereto as of the date first above written.

CHARLES RIVER LABORATORIES
INTERNATIONAL, INC.

By: /s/ Dennis R. Shaughnessy

Name: Dennis R. Shaughnessy
Title: Vice President, Corporate
Development, General Counsel
and Secretary

STATE STREET BANK AND TRUST COMPANY,
as Trustee

By: /s/ Elizabeth C. Hammer

Name: Elizabeth C. Hammer
Title: Vice President

[FORM OF FACE OF GLOBAL SECURITY]

THIS SECURITY WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. FOR PURPOSES OF SECTIONS 1273 AND 1275 OF THE INTERNAL REVENUE CODE, THE ISSUE PRICE OF EACH SECURITY IS \$1000 PER \$1000 OF PRINCIPAL AMOUNT, THE ISSUE DATE IS FEBRUARY 1, 2002 AND THE COMPARABLE YIELD IS 9% PER ANNUM. HOLDERS OF THIS SECURITY MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, YIELD TO MATURITY AND THE PROJECTED PAYMENT SCHEDULE FOR THIS SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO: CHARLES RIVER LABORATORIES INTERNATIONAL, INC., 251 BALLARDVALE STREET, WILMINGTON, MA 01887, ATTN.: CORPORATE SECRETARY, SUCH INFORMATION TO BE MADE AVAILABLE, NO LATER THAN 10 DAYS AFTER THE ISSUE DATE, PROMPTLY UPON REQUEST.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO CHARLES RIVER LABORATORIES INTERNATIONAL, INC. (THE "COMPANY") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF THE DEPOSITORY TRUST COMPANY, OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ARTICLE TWO OF THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY, AND THE COMMON SHARES DELIVERABLE UPON CONVERSION OF THIS SECURITY OR UPON PURCHASE OF THIS SECURITY BY THE COMPANY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN

A-1-1

RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT IN EACH OF CASES (I) THROUGH (III) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS SECURITY ON SATISFACTION OF THE CONDITIONS SPECIFIED IN THE INDENTURE.

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CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

3 1/2% Senior Convertible Debentures due February 1, 2022

No.: 1_____

CUSIP: 159863 AK 5

Issue Date: January 24, 2002

Principal Amount: \$175,000,000

CHARLES RIVER LABORATORIES INTERNATIONAL, INC., a Delaware corporation, promises to pay to Cede & Co. or registered assigns, the Principal Amount as set forth on Schedule I hereto, on February 1, 2022, subject to the further provisions of this Debenture set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place. This Security is convertible as specified on the other side of this Security.

Interest Payment Dates: February 1 and August 1, commencing August 1, 2002,

Record Dates: January 15 and July 15, commencing July 15, 2002

Dated: CHARLES RIVER LABORATORIES
INTERNATIONAL, INC.

By:

Name:
Title:

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

STATE STREET BANK AND TRUST COMPANY, as Trustee, certifies that this is one of the Securities referred to in the within-mentioned Indenture.

By: _____
Authorized Signatory

Dated:

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[FORM OF REVERSE SIDE OF DEBENTURE]

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

3 1/2% Senior Convertible Debentures due February 1, 2022

1. Interest.

This Security shall accrue interest at an initial rate of 3 1/2% per annum. The Company promises to pay interest on the Securities in cash semiannually on each February 1 and August 1, commencing August 1, 2002, to Holders of record on the immediately preceding January 15 and July 15, respectively. Interest on the Securities will accrue from the most recent date to which interest has been paid, or if no interest has been paid, from January 24, 2002, until the Principal Amount is paid or duly made available for payment. Notwithstanding the foregoing, at the close of business on August 1, 2007, August 1, 2012 and August 1, 2016 (each, a "Step-up Date") the interest rate on this Debenture shall be automatically reset, and this Security shall accrue interest, from such Step-up Date to but not including the next succeeding Step-up Date, or, in the case of August 1, 2016, until the Principal Amount is paid or duly made available for payment, at a rate per annum equal to the Five-Year Treasury Rate minus 72 basis points; provided, however, that in no event will the interest rate on this Debenture be reset below 3 1/2% per annum or above 5 1/4% per annum. The Company shall provide written notice to the Trustee of the new interest rate. Any change in the interest rate pursuant to the preceding sentence shall not have any effect on any other provision of the Indenture or this Security. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company will pay interest on any overdue Principal Amount at the interest rate borne by the Securities at the time such interest on the overdue Principal Amount accrues, compounded semiannually, and it shall pay interest on overdue installments of interest and Liquidated Damages, if any (without regard to any applicable grace period), at the same interest rate compounded semiannually.

"Five-Year Treasury Rate" means, with respect to any Step-up Date, the U.S. Treasury yield displayed on the Bloomberg Service screen accessed by the command which is currently "GT5 [GOVT] HP [GO]" (currently page 066) (or any successor or substitute page and command of such Service providing rate quotations comparable to those currently provided on such page of such Service) specified as the last reported yield applicable to U.S. Treasury Notes at the close of business on the date that is 120 days prior to such Step-up Date (or, if such date is not a Business Day, on the next succeeding date which is a Business Day) or, if such yield is not available at such time for any reason, the "Five Year Treasury Rate" with respect to such Step-up Date shall mean the rate (expressed as a bond equivalent on the basis of a year of 365 or 366 days, as the case may be, and applied on a daily basis) for direct obligations of the United States of America having a maturity that is equal to five years, as published weekly by the Federal Reserve Board in "Federal Reserve Statistical Release H.15(519)--Selected Interest Rates" or any successor publication, specified as the closing rate applicable to five-year U.S. Treasury Notes for the date that is 120 days prior to such Step-up Date (or, if such date is not a Business Day, on the next succeeding date which is a Business Day).

2. Method of Payment.

The Company will pay interest on this Security (except defaulted interest) to the Person who is the registered Holder of this Security at the close of business on January 15 or July 15, as the case may be, next preceding the related interest payment date. Subject to the terms and conditions of the Indenture, the Company will make payments in respect of the Redemption Price, Purchase Price, Change in Control Purchase Price and the Principal Amount at Stated Maturity, as the case may be, to the Holder who surrenders a Security to a Paying Agent to collect such payments in respect of the Security. The

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Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, the Company may pay interest, the Redemption Price, Purchase Price, Change in Control Purchase Price and the Principal Amount at Stated Maturity, as the case may be, by check or wire payable in such money; provided, however, that a Holder holding Securities with an aggregate Principal Amount in excess of \$2,000,000 will be paid by wire transfer in immediately available funds at the election of such Holder. The Company may mail an interest check to the Holder's registered address. Notwithstanding the foregoing, so long as this Security is registered in the name of a Depository or its nominee, all payments hereon shall be made by wire transfer of immediately available funds to the account of the Depository or its nominee.

3. Paying Agent, Conversion Agent and Registrar.

Initially, State Street Bank and Trust Company (the "Trustee") will act as Paying Agent, Conversion Agent and Registrar. The Company may appoint and change any Paying Agent, Conversion Agent or Registrar without notice, other than notice to the Trustee; provided that the Company will maintain at least one Paying Agent in the State of New York, City of New York, Borough of Manhattan, which shall initially be an office or agency of the Trustee. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Conversion Agent or Registrar.

4. Indenture.

The Company issued the Securities under an Indenture dated as of January 24, 2002 (the "Indenture"), between the Company and the Trustee. The terms of the Debentures include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as in effect from time to time (the "TIA"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Securities are subject to all such terms, and Securityholders are referred to the Indenture and the TIA for a statement of those terms.

The Securities are general unsecured obligations of the Company limited to up to \$200,000,000 aggregate Principal Amount (which shall include the Initial Purchasers' option to purchase \$25,000,000 of Securities) (subject to Section 2.2 of the Indenture). The Indenture does not limit other indebtedness of the Company, secured or unsecured.

5. Redemption at the Option of the Company.

No sinking fund is provided for the Securities. The Securities are not redeemable prior to February 5, 2005. Beginning on February 5, 2005 and during the periods thereafter to maturity, the Securities are redeemable as a whole, or from time to time in part, in any integral multiple of \$1,000, at any time at the option of the Company at the Redemption Prices set forth below (which are expressed as percentages of the Principal Amount), together with accrued and unpaid interest up to but not including the Redemption Date and Liquidated Damages, if any, thereon; provided that, if the Redemption Date is on or after an interest record date but on or prior to the related interest payment date, interest will be payable to the Holders in whose names the Securities are registered at the close of business on the relevant record date.

Period	Redemption Price
-----	-----
-----	Beginning
February 5, 2005 and ending on	
January 31, 2006.....	100.875%
Beginning February 1, 2006 and	
thereafter.....	100.000%

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6. Purchase By the Company at the Option of the Holder.

Subject to the terms and conditions of the Indenture, the Company shall become obligated to purchase, at the option of the Holder, all or any portion of the Securities held by such Holder, in any integral multiple of \$1,000, on February 1, 2008, February 1, 2013 and February 1, 2017 (each, a "Purchase Date") at a purchase price per Security equal to 100% of the aggregate Principal Amount of the Security (the "Purchase Price"), together with accrued and unpaid interest up to but not including the Purchase Date and Liquidated Damages, if any, thereon (provided that, if the Purchase Date is on or after an interest record date but on or prior to the related interest payment date, interest will be payable to the Holders in whose names the Securities are registered at the close of business on the relevant record date) upon delivery of a Purchase Notice containing the information set forth in the Indenture, at any time from the opening of business on the date that is 20 Business Days prior to such Purchase Date until the close of business on the fifth Business Day prior to such Purchase Date, and upon delivery of the Securities to the Paying Agent by the Holder as set forth in the Indenture.

At the option of the Holder and subject to the terms and conditions of the Indenture, the Company shall become obligated to purchase the Securities held by such Holder 45 Business Days after the occurrence of a Change in Control of the Company for a Change in Control Purchase Price equal to 100% of the Principal Amount thereof plus accrued and unpaid interest up to but not including the Change in Control Purchase Date and Liquidated Damages, if any, thereon, which Change in Control Purchase Price shall be paid in cash.

Holders have the right to withdraw any Purchase Notice or Change in Control Purchase Notice, as the case may be, by delivering to the Paying Agent a written notice of withdrawal in accordance with the provisions of the Indenture.

If cash sufficient to pay the Purchase Price or Change in Control Purchase Price, as the case may be, and accrued and unpaid interest and Liquidated Damages, if any, of all Securities or portions thereof to be purchased as of the Purchase Date or the Change in Control Purchase Date, as the case may be, is deposited with the Paying Agent on the Business Day following the Purchase Date or the Change in Control Purchase Date, interest ceases to accrue on such Securities (or portions thereof) immediately after such Purchase Date or Change in Control Purchase Date, and the Holder thereof shall have no other rights as such other than the right to receive the Purchase Price or Change in Control Purchase Price, as the case may be, upon surrender of such Security.

7. Notice of Redemption.

Notice of redemption pursuant to paragraph 5 of this Security will be mailed at least 20 days but not more than 60 days before the Redemption Date to each Holder of Securities to be redeemed at the Holder's registered address. If money sufficient to pay the Redemption Price of all Securities (or portions thereof) to be redeemed on the Redemption Date is deposited with the Paying Agent prior to or on the Redemption Date, immediately after such Redemption Date interest ceases to accrue on such Securities or portions thereof. Securities in denominations larger than \$1,000 of Principal Amount may be redeemed in part but only in integral multiples of \$1,000 of Principal Amount.

8. Conversion.

The initial Conversion Price is \$38.87, subject to adjustment from time to time as described in the Indenture. The number of Common Stock issuable upon conversion of a Security is determined by dividing (x) the Principal Amount of the Security or the portion thereof being converted by

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(y) the Conversion Price in effect on the Conversion Date. A Holder which surrenders Securities for conversion will receive cash or a check in lieu of any fractional Common Share.

A Security in respect of which a Holder has delivered a Purchase Notice or Change in Control Purchase Notice exercising the option of such Holder to require the Company to purchase such Security may be converted only if such notice of exercise is withdrawn in accordance with the terms of the Indenture.

To surrender a Security for conversion, a Holder must (1) complete and manually sign the conversion notice below (or complete and manually sign a facsimile of such notice) and deliver such notice to the Conversion Agent, (2) surrender the Security to the Conversion Agent, (3) furnish appropriate endorsements and transfer documents and (4) pay any transfer or similar tax, if required.

A Holder may convert a portion of a Security if the Principal Amount of such portion is \$1,000 or an integral multiple of \$1,000. No payment or adjustment will be made for dividends on the Common Stock except as provided in the Indenture. If any Holder surrenders a Security for conversion (in whole or in part) during the period from the close of business on any regular record date for payment of an installment of interest to the opening of business on the next succeeding interest payment date, then such Security so surrendered shall be accompanied by payment in funds acceptable to the Company of an amount equal to the interest payable on such interest payment date on the Principal Amount of such Security then being converted, and such interest installment shall be payable to such registered Holder notwithstanding the conversion of the Security, subject to the provisions of the Indenture relating to the payment of defaulted interest by the Company. Notwithstanding the preceding sentence, in the event that a Holder surrenders a Security or portion thereof (i) called for redemption, (ii) that the Company may be obligated to purchase in accordance with Section 3.9 of the Indenture upon a Change of Control or (iii) surrendered for conversion after the Company declares a dividend or distribution described in Section 10.7 of the Indenture, or a dividend or a distribution described in Section 10.8 of the Indenture where the fair market value of such dividend or distribution per Common Share exceeds 15% of the Sale Price of the Common Stock as of the Business Day prior to the date of declaration, and the Redemption Date, Change in Control Purchase Date or Ex-Dividend Date with respect to the distribution, as the case may be, occurs during the period from the close of business on a record date and ending on the opening of business on the first Business Day after the next interest payment date, or if this interest payment date is not a Business Day, the second Business Day after the interest payment date, such Holder shall not be required to pay an amount equal to the interest payable on the Principal Amount of the Security being converted. If the Company defaults in the payment of interest payable on such interest payment date, the Company shall promptly repay to such Holder any such funds paid by such Holder to the Company. Except as otherwise provided in Section 10.2 of the Indenture or in this paragraph 8, no payment or adjustment will be made for accrued interest or Liquidated Damages, if any, on a converted Security.

The Conversion Price will be adjusted for dividends or distributions on Common Stock payable in Common Stock or other Capital Stock; subdivisions, combinations or certain reclassifications of Common Stock; distributions to all holders of Common Stock of certain rights to purchase Common Stock for a period expiring within 60 days at less than the Average Sale Price at the Time of Determination; and distributions to such holders of assets or debt securities of the Company or certain rights to purchase securities of the Company (excluding certain cash dividends or distributions). However, no adjustment need be made if Securityholders may participate in the transaction without conversion or in certain other cases as set forth in Section 10.10 of the Indenture. The Company from time to time may voluntarily decrease the Conversion Price.

If the Company is a party to a consolidation, merger or binding share exchange or a transfer of all or substantially all of its assets, or upon certain distributions described in the Indenture, the

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right to convert a Security into Common Stock may be changed into a right to convert it into securities, cash or other assets of the Company or another person.

9. Denominations; Transfer; Exchange.

The Securities are in fully registered form, without coupons, in denominations of \$1,000 of Principal Amount and integral multiples of \$1,000. A Holder may transfer or exchange Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not transfer or exchange any Securities selected for redemption (except, in the case of a Security to be redeemed in part, the portion of the Security not to be redeemed) or any Securities in respect of which a Purchase Notice or a Change in Control Purchase Notice has been given and not withdrawn (except, in the case of a Security to be purchased in part, the portion of the Security not to be purchased) or any Securities for a period of 15 days before the mailing of a notice of redemption of Securities to be redeemed.

10. Persons Deemed Owners.

The registered Holder of this Security may be treated as the owner of this Security for all purposes.

11. Unclaimed Money or Securities.

The Trustee and the Paying Agent shall return to the Company upon written

request any money or securities held by them for the payment of any amount with respect to the Securities that remains unclaimed for two years, subject to applicable unclaimed property law. After return to the Company, Holders entitled to the money or securities must look to the Company, for payment as general creditors unless an applicable abandoned property law designates another person.

12. Amendment; Waiver.

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Securities may be amended with the written consent of the Holders of at least a majority in aggregate Principal Amount of the Securities at the time outstanding and (ii) certain Defaults may be waived with the written consent of the Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding. Subject to certain exceptions set forth in the Indenture, without the consent of any Securityholder, the Company and the Trustee may amend the Indenture or the Securities so long as such changes, other than those in clause (ii), do not materially and adversely affect the interest of Securityholders (i) to cure any ambiguity, omission, defect or inconsistency, (ii) to comply with Article 5 or Section 10.14 of the Indenture, (iii) to add to the covenants of the Company for the benefit of Securityholders or to secure the Company's obligations under the Securities and this Indenture, or (iv) to comply with any requirement of the SEC in connection with the qualification of the Indenture under the TIA.

13. Defaults and Remedies.

Under the Indenture, Events of Default include (i) default for 30 days in payment of any interest on any Securities after receipt by the Company of a Notice of Default, (ii) default in payment of the Principal Amount, Redemption Price, Purchase Price or Change in Control Purchase Price, as the case may be, in respect of the Securities when the same becomes due and payable, (iii) failure by the Company to comply with other agreements in the Indenture or the Securities, subject to notice and lapse of time;

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(iv) default by the Company in the payment at the final maturity thereof, after the expiration of any applicable grace period, of principal of or interest on indebtedness for money borrowed, other than nonrecourse indebtedness, in the principal amount then outstanding of \$25 million or more, or acceleration of any indebtedness in such principal amount so that it becomes due and payable prior to the date on which it would otherwise have become due and payable and such acceleration is not rescinded within 10 business days after notice to the Company in accordance with the Indenture; and (v) certain events of bankruptcy or insolvency.

Securityholders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives reasonable indemnity or security. Subject to certain limitations, Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Securityholders notice of any continuing Default (except a Default in payment of amounts specified in clause (i) or (ii) above) if it determines that withholding notice is in their interests.

14. Trustee Dealings with the Company.

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

15. No Recourse Against Others.

A director, officer, employee or shareholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Securityholder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

16. Authentication.

This Security shall not be valid until an authorized signatory of the Trustee manually signs the Trustee's Certificate of Authentication on the other side of this Security.

17. Abbreviations.

----- (Print or
type assignee's
name, address and
zip code) -----

----- (Insert
the other person's
soc. sec. tax ID no.
and irrevocably
appoint

agent to transfer
this Security on ---

----- the
books of the
Company. The agent
may substitute -----

another to act for
him. -----

----- (Print or type
other person's name,
address and zip
code) - -----

Date: _____ Your
Signature: -----

(Sign exactly as
your name appears on
the other side of
this Security)

Signature Guaranteed

Participant in a Recognized Signature
Guarantee Medallion Program

By: _____
Authorized Signatory

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SCHEDULE I
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
3.50% Senior Convertible Debenture Due February 1, 2022

Date	Principal Amount	Notation
	A-1-13	

EXHIBIT A-2

[Form of Certificated Security]

THIS SECURITY WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL
INCOME TAX PURPOSES. FOR PURPOSES OF SECTIONS 1273 AND 1275 OF THE INTERNAL

REVENUE CODE, THE ISSUE PRICE OF EACH SECURITY IS \$1000 PER \$1,000 OF PRINCIPAL AMOUNT, THE ISSUE DATE IS FEBRUARY 1, 2002 AND THE COMPARABLE YIELD IS 9% PER ANNUM. HOLDERS OF THIS SECURITY MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, YIELD TO MATURITY AND THE PROJECTED PAYMENT SCHEDULE FOR THIS SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO: CHARLES RIVER LABORATORIES INTERNATIONAL, INC., 251 BALLARDVALE STREET, WILMINGTON, MA 01887, ATTN.: CORPORATE SECRETARY, SUCH INFORMATION TO BE MADE AVAILABLE, NO LATER THAN 10 DAYS AFTER THE ISSUE DATE, PROMPTLY UPON REQUEST.

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY AND THE COMMON STOCK DELIVERABLE UPON CONVERSION OF THIS SECURITY OR UPON PURCHASE OF THIS SECURITY BY THE COMPANY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES IN A TRANSACTION COMPLYING WITH THE PROVISIONS OF RULE 904 UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT IN EACH OF CASES (I) THROUGH (IV) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS SECURITY ON SATISFACTION OF THE CONDITIONS SPECIFIED IN THE INDENTURE.

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CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

3 1/2% Senior Convertible Debentures due February 1, 2022

No.: _____

CUSIP: 159863 AK 5

Issue Date: _____

Principal Amount: \$175,000,000

CHARLES RIVER LABORATORIES INTERNATIONAL, INC., a Delaware corporation, promises to pay to Cede & Co. or registered assigns, the Principal Amount of One Hundred and Seventy Million dollars (\$175,000,000), or such other amount as is indicated on Schedule A hereof, on February 1, 2022, subject to the further provisions of this Debenture set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place. This Security is convertible as specified on the other side of this Security.

Interest Payment Dates: February 1 and August 1, commencing August 1, 2002,

Record Dates: January 15 and July 15, commencing July 15, 2002

Dated: CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

By: _____
Name:
Title:

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

STATE STREET BANK AND TRUST COMPANY, as Trustee, certifies that this is one of the Securities referred to in the within-mentioned Indenture.

By: _____

Dated:

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[FORM OF REVERSE SIDE IS IDENTICAL TO EXHIBIT A-1]

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EXHIBIT B

Transfer Certificate

In connection with any transfer of any of the Securities within the period prior to the expiration of the holding period applicable to the sales thereof under Rule 144(k) under the Securities Act of 1933, as amended (the "Securities Act") (or any successor provision), the undersigned registered owner of this Security hereby certifies with respect to \$[] Principal Amount of the above-captioned Securities presented or surrendered on the date hereof (the "Surrendered Securities") for registration of transfer, or for exchange or conversion where the securities deliverable upon such exchange or conversion are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Securities for the reason checked below:

- / / A transfer of the Surrendered Securities is made to the Company or any subsidiaries; or
- / / The transfer of the Surrendered Securities complies with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"); or
- / / The transfer of the Surrendered Securities is pursuant to an effective registration statement under the Securities Act, or
- / / The transfer of the Surrendered Securities is pursuant to another available exemption from the registration requirement of the Securities Act.

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, such Securities are not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

/ / The transferee is an Affiliate of the Company.

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DATE:

Signature(s)

(If the registered owner is a corporation, partnership or fiduciary, the title of the Person signing on behalf of such registered owner must be stated.)

Signature Guaranteed

Participant in a Recognized Signature
Guarantee Medallion Program

By: -----
Authorized Signatory

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\$175,000,000

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

3 1/2% SENIOR CONVERTIBLE Debentures DUE 2022

REGISTRATION RIGHTS AGREEMENT

January 24, 2002

Credit Suisse First Boston Corporation
 Lehman Brothers Inc.
 J.P. Morgan Securities Inc.
 SG Cowen Securities Corporation
 U.S. Bancorp Piper Jaffray Inc.
 Thomas Weisel Partners LLC
 Investec PMG Capital Corp.
 Jeffries & Company, Inc.
 c/o Credit Suisse First Boston Corporation
 Eleven Madison Avenue
 New York, New York 10010-3629

Dear Ladies and Gentlemen:

Charles River Laboratories International, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to Credit Suisse First Boston Corporation, Lehman Brothers Inc., J.P. Morgan Securities Inc., SG Cowen Securities Corporation, U.S. Bancorp Piper Jaffray Inc., Thomas Weisel Partners LLC, Investec PMG Capital Corp., and Jeffries & Company, Inc. (collectively, the "Initial Purchasers"), upon the terms set forth in a purchase agreement of even date herewith (the "Purchase Agreement"), \$175,000,000 aggregate principal amount (plus up to an additional \$25,000,000 aggregate principal amount) of its 3 1/2% Senior Convertible Debentures due 2022 (the "Initial Securities"). The Initial Securities will be convertible into shares of common stock, par value \$0.01 per share, of the Company (the "Common Stock") at the conversion price set forth in the Offering Circular, dated January 17, 2002 (the "Offering Circular"). The Initial Securities will be issued pursuant to an Indenture, dated as of January 24, 2002 (the "Indenture"), by and between the Company and State Street Bank and Trust Company, as trustee (the "Trustee"). As an inducement to the Initial Purchasers to enter into the Purchase Agreement, the Company agrees with the Initial Purchasers, for the benefit of (i) the Initial Purchasers and (ii) the holders of the Initial Securities and the Common Stock issuable upon conversion of the Initial Securities (collectively, the "Securities") (each of the foregoing, a "Holder" and, collectively, the "Holders") from time to time until the earliest to occur of (i) the second anniversary of the effective date of the Shelf Registration Statement (as defined below) (or for such longer period if extended pursuant to Section 2(h) below), (ii) such time as such Securities have been sold pursuant to a Shelf Registration Statement and (iii) the expiration of the holding period applicable to such Securities held by persons that are not affiliates of the Company under Rule 144(k) of the Securities Act of 1933, as amended (the "Securities Act"), or any successor rule thereof, as follows:

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1. Shelf Registration. (a) The Company shall, at its cost, prepare and, as promptly as practicable (but in no event more than 90 days after so required or requested pursuant to this Section 1) file with the Securities and Exchange Commission (the "Commission") and thereafter use its reasonable efforts to cause to be declared effective as soon as practicable a registration statement on Form S-3 (the "Shelf Registration Statement" relating to the offer and sale of the Transfer Restricted Securities (as defined in Section 5 hereof) by the Holders thereof from time to time in accordance with the methods of distribution set forth in the Shelf Registration Statement (which methods will not include an underwritten offering without the prior written agreement of the Company) and Rule 415 under the Securities Act (hereinafter, the "Shelf Registration"); provided, however, that no Holder (other than an Initial Purchaser) shall be entitled to have the Securities held by it covered by such Shelf Registration Statement unless such Holder agrees in writing to be bound by all the provisions of this Agreement applicable to such Holder.

(b) The Company shall use its reasonable efforts to keep the Shelf Registration Statement continuously effective in order to permit the prospectus included therein (the "Prospectus") to be lawfully delivered by the Holders of the relevant Securities, for a period of two years (or for such longer period if extended pursuant to Section 2(h) below) from the date of its effectiveness or

such shorter period that will terminate (i) when all the Securities covered by the Shelf Registration Statement have been sold pursuant thereto or (ii) upon the expiration of the holding period applicable to such Securities held by persons that are not affiliates of the Company under Rule 144(k) under the Securities Act, or any successor rule thereof (in any such case, such period being called the "Shelf Registration Period"). The Company shall be deemed not to have used its reasonable efforts to keep the Shelf Registration Statement effective during the requisite period if it voluntarily takes any action that would result in Holders of Securities covered thereby not being able to offer and sell such Securities during that period, unless such action is (i) required by applicable law or (ii) taken by the Company in good faith and contemplated by Section 2(b)(v) or (vi) below, and the Company thereafter complies with the requirements of Section 2(h).

(c) Notwithstanding any other provisions of this Agreement to the contrary, the Company shall cause the Shelf Registration Statement and the Prospectus and any amendment or supplement thereto, as of the effective date of the Shelf Registration Statement, amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the Commission and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) Each Holder of Transfer Restricted Securities agrees, by its acquisition of Transfer Restricted Securities, that if such Holder wishes to sell Transfer Restricted Securities pursuant to a Shelf Registration Statement and related Prospectus, it will do so only in accordance with this Section 1(d) and Section 2(h). Each Holder of Transfer Restricted Securities wishing to sell Transfer Restricted Securities pursuant to a Shelf Registration Statement and related Prospectus agrees to deliver a written notice, substantially in the form of Annex A to the Offering Circular (a "Notice and Questionnaire") to the Company at least five

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(5) Business Days prior to any intended distribution of Transfer Restricted Securities under the Shelf Registration Statement.

2. Registration Procedures. In connection with the Shelf Registration contemplated by Section 1 hereof, the following provisions shall apply:

(a) The Company shall (i) furnish to each Initial Purchaser, prior to the filing thereof with the Commission, a copy of the Shelf Registration Statement and each amendment thereof and each supplement (other than any supplement solely listing the names of additional Holders), if any, to the prospectus included therein and, in the event that an Initial Purchaser (with respect to any portion of an unsold allotment from the original offering) is participating in the Shelf Registration Statement, shall use its best efforts to reflect in each such document, when so filed with the Commission, such comments as such Initial Purchaser reasonably may propose; (ii) include in the Shelf Registration Statement at the time it is first declared effective, the name of each Holder that provided a written notice to the Company on or prior to the date five (5) Business Days prior to such time of effectiveness containing substantially the information called for by the Notice and Questionnaire; and (iii) from and after the date the Shelf Registration Statement is initially declared effective, as promptly as practicable after the date a Notice and Questionnaire is delivered, if required by applicable law, file with the Commission a post-effective amendment to the Shelf Registration Statement or prepare and, if required by applicable law, file a supplement to the related Prospectus or a supplement or amendment to any document incorporated therein by reference or file any other document required under the Securities Act so that the Holder delivering such Notice and Questionnaire is named as a selling securityholder in the Shelf Registration Statement and the related Prospectus in such a manner as to permit such Holder to deliver such Prospectus to purchasers of the Transfer Restricted Securities in accordance with applicable law and, if the Company shall file a post-effective amendment to the Shelf Registration Statement, use reasonable efforts to cause such post-effective amendment to be declared effective under the Securities Act as promptly as is practicable; provided, that if such Notice and Questionnaire is delivered during a Deferral Period (as defined below), the Company shall so inform the Holder delivering such Notice and Questionnaire and shall take the actions set forth above upon expiration of the Deferral Period in accordance with Section 2(b).

(b) The Company shall give written notice to the Initial Purchasers and the Holders of the Transfer Restricted Securities (which notice pursuant to clauses (ii)-(vi) hereof shall be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) (a "Deferral Notice"):

(i) when the Shelf Registration Statement or any amendment (other than an amendment solely listing the names of any additional Holders) thereto has been filed with the Commission and when the Shelf Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for amendments or supplements to the Shelf Registration Statement or the prospectus included therein or for additional information;

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(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement or the initiation of any proceedings for that purpose;

(iv) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(v) of the happening of any event (other than any event covered by (vi) below) that requires the Company to make changes in the Shelf Registration Statement or the Prospectus in order that the Shelf Registration Statement or the Prospectus does not contain an untrue statement of a material fact nor omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading; and

(vi) the occurrence of any corporate development or the existence of any pending corporate development with respect to the Company that, in the good faith discretion of the Company, makes it appropriate to suspend the availability of the Shelf Registration Statement and the related Prospectus.

(c) The Company shall make every reasonable effort to obtain the withdrawal at the earliest possible time, of any order suspending the effectiveness of the Shelf Registration Statement.

(d) The Company shall furnish to each Holder of Securities included within the coverage of the Shelf Registration, without charge, at least one copy of the Shelf Registration Statement and any post-effective amendment thereto, including financial statements and schedules, and, if the Holder so requests in writing, all exhibits thereto (including those, if any, incorporated by reference).

(e) The Company shall, during the Shelf Registration Period, deliver to each Holder of Securities included within the coverage of the Shelf Registration, without charge, as many copies of the Prospectus (including each preliminary prospectus) included in the Shelf Registration Statement and any amendment or supplement thereto as such person may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the Prospectus or any amendment or supplement thereto by each of the selling Holders of the Securities in connection with the offering and sale of the Securities covered by the Prospectus, or any amendment or supplement thereto, included in the Shelf Registration Statement.

(f) Prior to any public offering of the Securities pursuant to the Shelf Registration Statement, the Company shall register or qualify or cooperate with the Holders of the Securities included therein and their respective counsel in connection with the registration or qualification of the Securities for offer and sale under the securities or "blue sky" laws of such states of the United States as any Holder of the Securities reasonably requests in writing and do any and all other acts or things necessary or advisable to enable the offer and sale in such jurisdictions of the Securities covered by such Registration Statement; provided, however, that the Company shall

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not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action which would subject it to general service of process or to taxation in any jurisdiction where it is not then so subject.

(g) The Company shall cooperate with the Holders of the Securities to facilitate the timely preparation and delivery of certificates representing the Securities to be sold pursuant to any Registration Statement free of any restrictive legends and in such denominations and registered in such names as the Holders may request a reasonable period of time prior to sales of the Securities pursuant to the Shelf Registration Statement.

(h) Upon the occurrence of any event contemplated by paragraphs (ii) through (vi) of Section 2(b) above during the period for which the Company is required to maintain an effective Shelf Registration Statement, the Company shall use all reasonable efforts to ensure that the use of the Prospectus may be resumed, including, without limitation, preparing and filing a post-effective amendment to the Shelf Registration Statement or an amendment or supplement to the Prospectus and any other required document so that, as thereafter delivered to Holders or purchasers of the Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (x) in the case of clauses (ii) through (iv) of Section 2(b) above, as promptly as practicable, (y) in the case of clause (v) of Section 2(b) above, as soon as, in the reasonable judgment of the Company, public disclosure of such material event would not be prejudicial to or contrary to the interests of the Company and (z) in the case of clause (vi) of Section 2(b) above, as soon as, in the good faith discretion of the Company, such suspension is no longer appropriate. The period during which the availability of the Registration Statement and any Prospectus is suspended (the "Deferral Period") shall not exceed 45 days in any three-month period or 120 days in any twelve-month period. To the extent the suspension of any Registration Statement or Prospectus exceeds either the 45-day or 120-day limitations in the preceding sentence, the Company shall pay Liquidated Damages to the Holders otherwise entitled to such payments hereunder. If the Company notifies the Initial Purchasers and the Holders in accordance with paragraphs (ii) through (vi) of Section 2(b) above to suspend the use of the Prospectus until the requisite changes to the Prospectus have been made, then the Initial Purchasers and the Holders shall suspend use of such prospectus, and the period of effectiveness of the Shelf Registration Statement provided for in Section 1(b) above shall be extended by the number of days from and including the date of the giving of such notice to and including the date when the Initial Purchasers and the Holders shall have received such amended or supplemented prospectus pursuant to this Section 2(h).

(i) Not later than the effective date of the Shelf Registration Statement, the Company will provide CUSIP numbers for the Initial Securities and the Common Stock registered under the Shelf Registration Statement, and provide the Trustee with printed certificates for the Initial Securities, in a form eligible for deposit with The Depository Trust Company.

(j) The Company will comply with all rules and regulations of the Commission to the extent and so long as they are applicable to the Shelf Registration and will make generally available to its security holders (or otherwise provide in accordance with Section 11(a) of the Securities Act) an earnings statement satisfying the provisions of Section 11(a) of the Securities Act, no later than 45 days after the end of a 12-month period (or 90 days, if such period is a

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fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Shelf Registration Statement, which statement shall cover such 12-month period.

(k) The Company shall cause the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, (the "Trust Indenture Act") not later than the effective date of the Shelf Registration Statement and containing such changes, if any, as shall be necessary for such qualification. In the event that such qualification would require the appointment of a new trustee under the Indenture, the Company shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(l) The Company may require each Holder of Securities to be sold pursuant to the Shelf Registration Statement to furnish to the Company such information regarding the Holder and the distribution of the Securities as the Company may from time to time reasonably require for inclusion in the Shelf Registration Statement, and the Company may exclude from such registration the Securities of any Holder that fails to furnish such information within a reasonable time after receiving such request.

(m) The Company shall enter into such customary agreements and take all such other actions, if any, as Holders of a majority of the Securities shall reasonably request in order to facilitate the disposition of the Securities pursuant to the Shelf Registration.

(n) The Company will use its best efforts if the Initial Securities have been rated prior to the initial sale of such Initial Securities, confirm such ratings will apply to the Securities covered by a Registration Statement.

(o) The Company shall use its reasonable efforts to take all other steps

necessary to effect the registration of the Securities covered by a Registration Statement contemplated hereby.

3. Registration Expenses. (a) All expenses incident to the Company's performance of and compliance with this Agreement will be borne by the Company, regardless of whether a Registration Statement is ever filed or becomes effective, including without limitation;

(i) all registration and filing fees and expenses;

(ii) all fees and expenses of compliance with federal securities and state "blue sky" or securities laws;

(iii) all expenses of printing (including printing certificates for the Securities to be issued and printing of Prospectuses), messenger and delivery services and telephone;

(iv) all fees and disbursements of counsel for the Company;

(v) all application and filing fees in connection with listing the Securities on a national securities exchange or automated quotation system pursuant to the requirements hereof; and

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(vi) all fees and disbursements of independent certified public accountants of the Company (including the expenses of any special audit letter required by or incident to such performance).

The Company will bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any person, including special experts, retained by the Company.

(b) In connection with the Shelf Registration Statement required by this Agreement, the Company will reimburse the Initial Purchasers and the Holders of Securities covered by the Shelf Registration Statement, for the reasonable fees and disbursements of not more than one counsel (which shall not exceed \$20,000 in the aggregate), designated by the Holders of a majority in principal amount of the Securities covered by the Shelf Registration Statement (provided that Holders of Common Stock issued upon the conversion of the Initial Securities shall be deemed to be Holders of the aggregate principal amount of Initial Securities from which such Common Stock was converted) to act as counsel for the Holders in connection therewith.

4. Indemnification. (a) The Company agrees to indemnify and hold harmless each Holder and each person, if any, who controls such Holder within the meaning of the Securities Act or the Exchange Act (each Holder, and such controlling persons are referred to collectively as the "Indemnified Parties") from and against any losses, claims, damages or liabilities, joint or several, or any actions in respect thereof (including, but not limited to, any losses, claims, damages, liabilities or actions relating to purchases and sales of the Securities) to which each Indemnified Party may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Shelf Registration Statement or prospectus including any document incorporated by reference therein, or in any amendment or supplement thereto or in any preliminary prospectus relating to the Shelf Registration, or arise out of, or are based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse, as incurred, the Indemnified Parties for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action in respect thereof; provided, however, that (i) the Company shall not be liable in any such case to the extent that such loss, claim, damage or liability arises out of or is based upon (x) any untrue statement or alleged untrue statement or omission or alleged omission made in the Shelf Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus relating to the Shelf Registration in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein or (y) an offer or sale of Transfer Restricted Securities occurring during a Deferral Period, if the Holder received a Deferral Notice prior to mailing or distributing any preliminary prospectus or prospectus during the Deferral Period, and (ii) with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary prospectus relating to the Shelf Registration Statement, the indemnity agreement contained in this subsection (a) shall not inure to the benefit of any Holder from whom the person asserting any such losses, claims, damages or liabilities purchased the

relating to such Securities was required to be delivered by such Holder under the Securities Act in connection with such purchase and any such loss, claim, damage or liability of such Holder results from the fact that there was not sent or given to such person, at or prior to the written confirmation of the sale of such Securities to such person, a copy of the final prospectus if the Company had previously furnished copies thereof to such Holder; provided further, however, that this indemnity agreement will be in addition to any liability which the Company may otherwise have to such Indemnified Party. The Company shall also indemnify underwriters, their officers and directors and each person who controls such underwriters within the meaning of the Securities Act or the Exchange Act to the same extent as provided above with respect to the indemnification of the Holders of the Securities if requested by such Holders.

(b) Each Holder, severally and not jointly, will indemnify and hold harmless the Company, its officers and directors and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act from and against any losses, claims, damages or liabilities or any actions in respect thereof, to which the Company or any such controlling person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Shelf Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus relating to the Shelf Registration, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or omission or alleged untrue statement or omission was made in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein; and, subject to the limitation set forth immediately preceding this clause, shall reimburse, as incurred, the Company for any legal or other expenses reasonably incurred by the Company or any such controlling person in connection with investigating or defending any loss, claim, damage, liability or action in respect thereof. This indemnity agreement will be in addition to any liability which such Holder may otherwise have to the Company or any of its controlling persons.

(c) Promptly after receipt by an indemnified party under this Section 4 of notice of the commencement of any action or proceeding (including a governmental investigation), such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 4, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof the indemnifying party will not be liable to such indemnified party under this Section 4 for any legal or other expenses, other than reasonable costs of investigation, subsequently incurred by such indemnified party in connection with the defense thereof. It is understood that the indemnifying

party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (a) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Initial Purchasers, Holders of Transfer Restricted Securities, and all persons, if any, who control the Initial Purchasers or Holders of Transfer Restricted Securities within the meaning of the Securities Act or the Exchange Act, (b) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Company, its directors and each person, if any, who controls the Company within the meaning of either such Section, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Initial Purchasers, Holders of Transfer Restricted Securities, and control persons of the Initial Purchasers and Holders of Transfer Restricted Securities, such firm shall be designated in writing by the Initial Purchasers. In the case of any such separate firm for the Company, and such directors, officers and control

persons of the Company, such firm shall be designated in writing by the Company. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action, and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 4 is unavailable or insufficient to hold harmless an indemnified party under subsections (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to in subsection (a) or (b) above in such proportion as is appropriate to reflect the relative fault of the indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof) as well as any other relevant equitable considerations. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Holder or such other indemnified party, as the case may be, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding any other provision of this Section 4(d), the Holders shall not be required to contribute any amount in excess of the amount by which the net proceeds received by such Holders from the sale of the Securities pursuant to the Shelf Registration Statement exceeds the amount of damages which such Holders have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this paragraph (d), each person, if any, who controls such indemnified party within the meaning of the Securities Act or the Exchange Act shall have the same rights to

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contribution as such indemnified party and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as the Company.

(e) The agreements contained in this Section 4 shall survive the sale of the Securities pursuant to the Shelf Registration Statement and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

5. Liquidated Damages Under Certain Circumstances. (a) Liquidated damages ("Liquidated Damages") with respect to the Transfer Restricted Securities shall be assessed as follows if any of the following events occur (each such event in clauses (i) through (iii) below being herein called a "Registration Default"):

(i) the Shelf Registration Statement has not been filed with the Commission by the 90th day after the first date of original issuance of the Initial Securities;

(ii) the Shelf Registration Statement has not been declared effective by the Commission by the 180th day after the first date of original issue of the Initial Securities; or

(iii) the Shelf Registration Statement is declared effective by the Commission but (A) the Shelf Registration Statement thereafter ceases to be effective or (B) the Shelf Registration Statement or the Prospectus ceases to be usable in connection with resales of Transfer Restricted Securities (as defined below) during the periods specified herein for periods in excess of those permitted in Section 2(h) because either (1) any event occurs as a result of which the Prospectus forming part of such Shelf Registration Statement would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading or (2) it shall be necessary to amend such Shelf Registration Statement or supplement the related prospectus, to comply with the Securities Act or the Exchange Act or the respective rules thereunder.

Each of the foregoing will constitute a Registration Default whatever the reason for any such event and whether it is voluntary or involuntary or is beyond the control of the Company or pursuant to operation of law or as a result of any action or inaction by the Commission.

Liquidated Damages shall accrue on the Transfer Restricted Securities (in addition to the interest set forth in the title of the Initial Securities) from and including the date on which any such Registration Default shall occur to but excluding the date on which all such Registration Defaults have been cured, at (x) in respect of any Initial Securities, a rate of 0.50% per annum of the principal amount thereof plus accrued interest thereon to the Damages Payment Date (as defined below), and (y) in respect of any shares of Common Stock issued upon conversion of each \$1,000 principal amount of Initial Securities, a rate of 0.50% per annum of the principal amount of such Initial Securities so converted, plus accrued interest thereon to the Damages Payment Date, divided by the Conversion Price (as defined in the Indenture), in each case determined as of the Business Day immediately preceding the next Damages Payment Date; provided, that any Liquidated Damages accrued with respect to any Initial Security or portion

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thereof called for redemption on a redemption date or converted into shares of Common Stock on a conversion date prior to the Damages Payment Date, shall, in any such event, be paid instead to the Holder who submitted such Security or portion thereof for redemption or conversion on the applicable redemption date or conversion date, as the case may be, on such date (or promptly following the conversion date in the case of conversion). Notwithstanding the foregoing, no Liquidated Damages shall accrue as to any Transfer Restricted Security from and after the earlier of (x) the date such security is no longer a Transfer Restricted Security and (y) expiration of the Shelf Registration Period, nor shall Liquidated Damages accrue during a Deferral Period, unless the Deferral Period exceeds either the 45-day or 120-day limitations set forth in Section 2(h) hereof. The rate of accrual of the Liquidated Damages with respect to any period shall not exceed the rate provided for in this paragraph notwithstanding the occurrence of multiple concurrent Registration Defaults until all Registration Defaults have been cured.

(b) Any amounts of Liquidated Damages due pursuant to Section 5(a) will be payable in cash on the regular interest payment dates with respect to the Initial Securities (each a "Damages Payment Date") to record Holders of then outstanding Securities that are Transfer Restricted Securities. The amount of Liquidated Damages will be determined on the basis of a 360-day year comprised of twelve 30-day months and the actual number of days on which Liquidated Damages accrued during such period.

(c) "Transfer Restricted Securities" means each Security until the earliest of (i) the date on which such Security has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement, (ii) the date on which such Security is distributed to the public pursuant to Rule 144 under the Securities Act or (iii) the date on which such Security would be saleable pursuant to Rule 144(k) under the Securities Act were it not held by an affiliate of the Company.

6. Rules 144 and 144A. During the Shelf Registration Period, the Company shall use its best efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act in a timely manner and, if at any time the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available other information so long as necessary to permit sales of their securities pursuant to Rules 144 and 144A. The Company covenants that it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Transfer Restricted Securities without registration under the Securities Act within the limitation of the exemptions provided by Rules 144 and 144A (including the requirements of Rule 144A(d)(4)). The Company will provide a copy of this Agreement to prospective purchasers of Securities identified to the Company by the Initial Purchasers upon request. Upon the request of any Holder, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements. Notwithstanding the foregoing, nothing in this Section 6 shall be deemed to require the Company to register any of its securities pursuant to the Exchange Act.

7. Underwritten Registrations. If any of the Transfer Restricted Securities covered by the Shelf Registration are to be sold in an underwritten offering effected with the prior written agreement of the Company (as described in Section 1(a) hereof), the investment banker or investment bankers and manager or managers that will administer the offering ("Managing Underwriters") will be selected by the holders of a majority in aggregate principal amount of such Transfer Restricted Securities to be included in such offering; provided that

Common Stock issued upon conversion of the Initial Securities shall not be deemed holders of Common Stock, but shall be deemed to be holders of the aggregate principal amount of Initial Securities from which such Common Stock was converted.

No person may participate in any underwritten registration hereunder unless such person (i) agrees to sell such person's Transfer Restricted Securities on the basis reasonably provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

8. Holder's Obligations. Each Holder agrees, by acquisition of the Transfer Restricted Securities, that no Holder of Transfer Restricted Securities shall be entitled to sell any of such Transfer Restricted Securities pursuant to a Registration Statement or to receive a Prospectus relating thereto, unless such Holder has furnished the Company with a Notice and Questionnaire as required pursuant to Section 1(d) hereof (including the information required to be included in such Notice and Questionnaire) and the information set forth in the next sentence. Each Holder agrees promptly to furnish to the Company all information required to be disclosed in order to make the information previously furnished to the Company by such Holder not misleading and any other information regarding such Holder and the distribution of such Transfer Restricted Securities as may be required to be disclosed in the Registration Statement under applicable law or pursuant to Commission comments or as the Company may reasonably request. Each Holder further agrees to notify the Company, within ten business days of request, of the amount of Transfer Restricted Securities sold by such Holder pursuant to the Registration Statement and, in the absence of a response, the Company may assume that all of the Holder's Transfer Restricted Securities were so sold; provided, that, such request by the Company shall clearly state that if the Holder fails to provide a response, the Company shall assume that the Holder's Transfer Restricted Securities have been sold.

9. Miscellaneous.

(a) Remedies. The Company acknowledges and agrees that any failure by the Company to comply with its obligations under Section 1 hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Company's obligations under Sections 1 hereof. The Company further agrees, to the extent permitted by applicable law, to waive the defense in any action for specific performance that a remedy at law would be adequate. The parties agree that the sole monetary damages payable for a violation of the terms of this Agreement with respect to which liquidated damages are expressly provided shall be the Liquidated Damages.

(b) No Inconsistent Agreements. The Company will not on or after the date of this Agreement enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's securities under any agreement in effect on the date hereof.

(c) Amendments and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, except by the Company and the written consent of the holders of a majority in principal amount of the Securities affected by such amendment, modification, supplement, waiver or consents (provided that holders of Common Stock issued upon conversion of Initial Securities shall not be deemed holders of Common Stock, but shall be deemed to be holders of the aggregate principal amount of Initial Securities from which such Common Stock was converted). Without the consent of the Holder of each Initial Security, however, no modification may change the provisions relating to the payment of Liquidated Damages.

(d) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, first-class mail, facsimile transmission, or air courier which guarantees overnight delivery:

(1) if to a Holder of the Securities, at the most current address given by such Holder to the Company.

(2) if to the Initial Purchasers;

Credit Suisse First Boston Corporation
Eleven Madison Avenue
New York, NY 10010-3629
Fax No.: (212) 325-8278
Attention: Transactions Advisory Group

with a copy to:

Latham & Watkins
885 Third Avenue, Ste. 1000
New York, NY 10022
Fax No.: (212) 751-4864
Attention: Peter M. Labonski

(3) if to the Company, at its address as follows:

Charles River Laboratories International, Inc.
251 Ballardville Street
Wilmington, MA 01887
Fax No.: (978) 658-7132
Attention: Dennis Shaughnessy

with a copy to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, NY 10017
Fax No.: (212) 450-4800
Attention: Richard Truesdell

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All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; three business days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged by recipient's facsimile machine operator, if sent by facsimile transmission; and on the day delivered, if sent by overnight air courier guaranteeing next day delivery.

(e) Third Party Beneficiaries. The Holders shall be third party beneficiaries to the agreements made hereunder between the Company, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent they may deem such enforcement necessary or advisable to protect their rights or the rights of Holders hereunder.

(f) Successors and Assigns. This Agreement shall be binding upon the Company and its successors and assigns.

(g) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

By the execution and delivery of this Agreement, the Company submits to the nonexclusive jurisdiction of any federal or state court in the State of New York.

(j) Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) Securities Held by the Company. Whenever the consent or approval of Holders of a specified percentage of principal amount of Securities is required hereunder, Securities held by the Company or its affiliates (other than subsequent Holders of Securities if such subsequent Holders are deemed to be

affiliates solely by reason of their holdings of such Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the several Initial Purchasers and the Company in accordance with its terms.

Very truly yours,

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

By: /s/ Dennis R. Shaughnessy

Name: Dennis R. Shaughnessy
Title: Vice President, Corporate
Development, General Counsel and
Secretary

The foregoing Registration Rights Agreement is hereby confirmed and accepted as of the date first above written.

CREDIT SUISSE FIRST BOSTON CORPORATION
LEHMAN BROTHERS INC.
J.P. MORGAN SECURITIES INC.
SG COWEN SECURITIES CORPORATION
U.S. BANCORP PIPER JAFFRAY INC.
THOMAS WEISEL PARTNERS LLC
INVESTEC PMG CAPITAL CORP.
JEFFRIES & COMPANY, INC.

By: CREDIT SUISSE FIRST BOSTON CORPORATION

By: /s/ Edward M. Brown

Name: Edward M. Brown
Title: Managing Director

AMENDMENT NO. 2 TO AMENDED AND RESTATED CREDIT AGREEMENT
AND
AMENDMENT NO. 1 TO AMENDED AND RESTATED
HOLDCO GUARANTY AND PLEDGE AGREEMENT

THIS AMENDMENT NO. 2 TO AMENDED AND RESTATED CREDIT

AGREEMENT AND AMENDMENT NO. 1 TO AMENDED AND RESTATED HOLDCO GUARANTY AND PLEDGE AGREEMENT (this "AMENDMENT"), dated as of January 11, 2002, among Charles River Laboratories, Inc., a Delaware corporation (the "BORROWER"), Charles River Laboratories International, Inc. (f/k/a Charles River Laboratories Holdings, Inc.), a Delaware corporation ("HOLDCO"), Credit Suisse First Boston, as lead arranger, as sole book runner and as syndication agent (in such capacity, the "SYNDICATION AGENT ") for the Lenders (as defined below), and Fleet National Bank, as administrative agent (the "ADMINISTRATIVE AGENT") for the Lenders.

W I T N E S S E T H:

WHEREAS, the Borrower, certain financial institutions (together with their respective successors and assigns, the "LENDERS"), the Syndication Agent and the Administrative Agent are parties to the Amended and Restated Credit Agreement, dated as of February 2, 2001 (as heretofore modified and supplemented and in effect from time to time, the "EXISTING CREDIT AGREEMENT" and as further amended hereby, the "CREDIT AGREEMENT");

WHEREAS, Holdco and the Administrative Agent are parties to the Amended and Restated Holdco Guaranty and Pledge Agreement, dated as of February 6, 2001 (as heretofore modified and supplemented and in effect from time to time, the "EXISTING HOLDCO GUARANTY" and as further amended hereby, the "HOLDCO GUARANTY");

WHEREAS, Holdco desires, among other things, to (a) issue up to \$200,000,000 in aggregate principal amount of its convertible senior unsecured debentures that, subject to certain conditions set forth therein, may be converted to common stock of Holdco and (b) make a cash contribution and/or an intercompany loan of all of the net cash proceeds from such issuance to the Borrower;

WHEREAS, the Borrower desires, among other things, to use the proceeds of such cash contribution and intercompany loan to (a) redeem and/or defease and redeem all of its outstanding Senior Subordinated Notes and (b) use any amount remaining following such redemption and/or defeasance and redemption for general corporate purposes; and

WHEREAS, the Borrower and Holdco desire, and the Lenders are willing, on the terms and subject to the conditions hereinafter set forth, to amend the Existing Credit Agreement and the Holdco Guaranty as set forth herein to permit them to do so;

NOW, THEREFORE, the parties hereto hereby agree as follows:

PART I DEFINITIONS

SUBPART 1.1 CERTAIN DEFINITIONS. Unless otherwise defined herein or the context otherwise requires, terms used in this Amendment, including its preamble and recitals, have the following meanings (such meanings to be equally applicable to the singular and plural forms thereof):

"ADMINISTRATIVE AGENT" is defined in the PREAMBLE.

"AMENDMENT" is defined in the PREAMBLE.

"AMENDMENT EFFECTIVE DATE" is defined in SUBPART 4.1.

"BORROWER" is defined in the PREAMBLE.

"CREDIT AGREEMENT" is defined in FIRST RECITAL.

"EXISTING CREDIT AGREEMENT" is defined in the FIRST RECITAL.

"EXISTING HOLDCO GUARANTY" is defined in the SECOND RECITAL.

"HOLDCO" is defined in the PREAMBLE.

"HOLDCO GUARANTY" is defined in the SECOND RECITAL.

"LENDERS" is defined in the FIRST RECITAL.

"SYNDICATION AGENT" is defined in the PREAMBLE.

SUBPART 1.2 OTHER DEFINITIONS. Unless otherwise defined herein or the context otherwise requires, terms used in this Amendment, including its preamble and recitals, have the meanings set forth in the Existing Credit Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Existing Credit Agreement shall from and after the Amendment Effective Date refer to the Credit Agreement.

PART II

AMENDMENTS TO EXISTING CREDIT AGREEMENT

Effective on (and subject to the occurrence of) the Amendment Effective Date, the Existing Credit Agreement is hereby amended in accordance with this Part II. Except to the extent amended by this Amendment, the Existing Credit Agreement is and shall continue to be in full force and effect and is hereby ratified and confirmed in all respects.

SUBPART 2.1 AMENDMENTS TO ARTICLE I. Article I of the Existing Credit Agreement is amended as set forth in this Subpart 2.1.

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(a) Section 1.1 of such Article is hereby amended by inserting the following definitions in such Section in the appropriate alphabetical order:

"AMENDMENT NO. 2" means Amendment No. 2 to Amended and Restated Credit Agreement and Amendment No. 1 to Amended and Restated Holdco Guaranty and Pledge Agreement, dated as of January 11, 2002, among the Borrower, Holdco and the Agents, which amendment was consented to by the Lenders constituting the Required Lenders.

"CONVERTIBLE SENIOR UNSECURED DEBENTURES" is defined in Section 5.9(b)(i) of the Holdco Guaranty and Pledge Agreement.

"CONVERTIBLE SENIOR UNSECURED DEBENTURES CASH CONTRIBUTION" is defined in Section 5.9(b)(i) of the Holdco Guaranty and Pledge Agreement.

"CONVERTIBLE SENIOR UNSECURED DEBT" means the Indebtedness evidenced by the Convertible Senior Unsecured Debentures, if any.

"CONVERTIBLE SENIOR UNSECURED DEBT DOCUMENTS" means the Convertible Senior Unsecured Debentures and all other instruments, agreements or other documents evidencing or governing any Convertible Senior Unsecured Debt or pursuant to which any Convertible Senior Unsecured Debt has been issued.

"DESIGNATED ACCOUNT" means a securities account (as defined in Section 8-501 of the UCC) maintained by a securities intermediary (as defined in Section 8-102(a)(14) of the UCC) satisfactory to Holdco and the Agents pursuant to the Designated Account Agreement.

"DESIGNATED ACCOUNT AGREEMENT " means an account control agreement in form and substance satisfactory to the Agents, among Holdco, as debtor, the Administrative Agent, as secured party, and a securities intermediary (as defined in Section 8-102(a)(14) of the UCC) satisfactory to Holdco and the Agents, which agreement shall provide for, among other things, that (a) the Administrative Agent will have control (as defined in Section 8-106 of the UCC) over the Designated Account and the financial assets (as defined in Section 8-102(a)(9) of the UCC) credited thereto, (b) Holdco may only issue entitlement orders (as defined in Section 8-102(a)(8) of the UCC) to such securities intermediary that direct such securities intermediary to transfer or redeem and transfer any such financial asset to (i) pay the Convertible Senior Unsecured Debentures or (ii) the Borrower and (c) such securities intermediary shall agree (i) not to comply with any such entitlement order from Holdco following notice by the Administrative Agent to Holdco that an Event of Default has occurred, (ii) to follow any entitlement order issued to such securities intermediary by the Administrative Agent following the giving of such notice by the Administrative Agent, (iii) waive its right of set-off against the Designated Account and the assets therein and (iv) to treat all cash and all other property in the Designated Account as financial assets (as defined in Section 8-102(a)(9)(iii) of the UCC).

"HOLDCO INTERCOMPANY LOAN" is defined in CLAUSE (L) of SECTION 7.2.2.

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"HOLDCO INTERCOMPANY NOTE" is defined in clause (1) of Section 7.2.2.

"SENIOR SUBORDINATED INDENTURE" means the Indenture, dated as of September 29, 1999, among the Borrower, the guarantors parties thereto and State Street Bank and Trust Company, as trustee.

(b) The definition of "Debt" contained in Section 1.1 of such Article is hereby amended to insert the words "Holdco and" immediately following the words "the outstanding principal amount of all Indebtedness of" and immediately preceding the words "the Borrower and its Restricted Subsidiaries" in such definition.

(c) Clause (vi) of the definition of "Excluded Equity Proceeds" contained in Section 1.1 of such Article is hereby amended and restated in its entirety to read as follows: "(vi) the issuance by Holdco of (A) any of its common stock to repay or prepay or effect the conversion of (1) the PAIC Subordinated Convertible Note in accordance with the proviso to CLAUSE (b) of SECTION 7.2.6 or (2) the Convertible Senior Unsecured Debentures in accordance with the terms thereof and (B) \$16,500,000 of its common stock in connection with the Primedica Related Issuance,".

(d) Clause (b)(iii) of the definition of "Fixed Charge Coverage Ratio" contained in Section 1.1 of such Article is hereby amended by deleting the clause reference "(c)(iii)(y) of SECTION 7.2.6" contained in such definition and inserting the clause reference "(c)(iii)(y)(II) of SECTION 7.2.6" in lieu thereof.

(e) The last sentence of the definition of "Indebtedness" contained in Section 1.1 of such Article is hereby amended by:

(i) inserting the clause lettering "(x)" immediately following the words "the Indebtedness of any Person shall" and immediately preceding the words "include the Indebtedness of any partnership or joint venturer" in such sentence; and

(ii) inserting the words "and (y) exclude the Senior Subordinated Debt and any Contingent Liabilities in respect thereof so long as, following the defeasance of the Senior Subordinated Debt pursuant to clause (y) of the proviso to SECTION 7.2.6(b), Sections 4.07, 4.08, 4.09, 4.11, 4.12, 4.14, 4.15, 4.16 and 4.17 of the Senior Subordinated Indenture are not binding upon the Borrower or any of its Restricted Subsidiaries" immediately following the words "such Person is liable for such

Indebtedness)" and immediately preceding the period (".") at the end of such sentence.

(f) The definition of "Interest Expense" contained in Section 1.1 of such Article is hereby amended by inserting a new sentence at the end of such definition, which new sentence shall read in its entirety as follows:

"Notwithstanding anything to the contrary herein, Interest Expense shall include interest expense of Holdco in respect of the Convertible Senior Unsecured Debentures but shall exclude interest expense of the Borrower in respect of the Holdco Intercompany Loan.

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(g) Clause (a) of the definition of "Leverage Ratio" contained in Section 1.1 of such Article is hereby amended and restated in its entirety to read as follows:

"(a) total Debt less the sum of (i) cash and Cash Equivalent Investments of the Borrower and its Restricted Subsidiaries on a consolidated basis outstanding at such time and (ii) cash and Cash Equivalent Investments of Holdco that are held in the Designated Account;"

(h) The definition of "Loan Document" contained in Section 1.1 of such Article is hereby amended to insert the words "the Designated Account Agreement," immediately following the words "each Pledge Agreement," and immediately preceding the words "the Subsidiary Guaranty" in such definition.

(i) The definition of "Material Documents" contained in Section 1.1 of such Article is hereby amended by inserting the words ", the Convertible Senior Unsecured Debt Documents" immediately following the words "the Primedica Purchase Agreement " and immediately preceding the words "and the Senior Subordinated Debt Documents" in such definition.

(j) Section 1.4 of such Article is hereby amended by inserting a new clauses (c) and (d) at the end of such Section, which new clauses (c) and (d) shall read in their entirety as follows:

"(c) Notwithstanding anything to the contrary herein, cash and securities of the Borrower and its Restricted Subsidiaries that are deposited into an irrevocable trust in connection with the defeasance of the Senior Subordinated Notes in accordance with CLAUSE (y)(bb) of the proviso to CLAUSE (b) of SECTION 7.2.6 shall not constitute assets of the Borrower or such Restricted Subsidiary following the making of such deposit.

(d) Notwithstanding anything to the contrary herein, in determining 'the cash portion of Interest Expense (net of interest income)' for purposes of clause (b)(i) of the definition of the term 'Excess Cash Flow', clause (b)(i) of the definition of the term 'Fixed Charge Coverage Ratio' and clause (b)(i) of the definition of the term 'Interest Coverage Ratio', interest income shall include interest income earned by Holdco."

SUBPART 2.2 AMENDMENTS TO ARTICLE VII. Section 7.2. of the Existing Credit Agreement is hereby amended as set forth in this Subpart 2.2.

(a) Section 7.2.2 of the Existing Credit Agreement is hereby amended by:

(i) inserting the words "until the date that such Indebtedness is defeased in accordance with CLAUSE (y)(bb) of the proviso to CLAUSE (b) of SECTION 7.2.6" immediately following the words "and subordinated guarantees thereof" and immediately preceding the semicolon (";") at the end of clause (e) of such Section;

(ii) deleting the word "and" following the semicolon (";") at the end of clause (j) of such Section;

(iii) deleting the period at the end of clause (k) of such Section and inserting the text "; and" in lieu thereof: and

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(iv) inserting a new clause (1) to such Section immediately following clause (k) thereof, which new clause (1) shall read in its entirety as follows:

"(1) unsecured Indebtedness of the Borrower owing to Holdco and consisting of one or more intercompany loans (collectively, the 'HOLDCO INTERCOMPANY LOAN') made by Holdco to the Borrower with the net cash proceeds of the issuance of the Convertible Senior Unsecured Debt or pursuant to the proviso to Section 7.2.6(b)(i)(B) or Section 5.3 of the Holdco Guaranty and Pledge Agreement, which intercompany loans shall (A) not mature prior to the sixth anniversary of the issuance thereof and (B) be evidenced by a single promissory note (the 'HOLDCO INTERCOMPANY NOTE') in form and substance reasonably satisfactory to the Agents which shall be duly executed and delivered to (and indorsed to the order of) the Administrative Agent in pledge pursuant to the Holdco Guaranty and Pledge Agreement;"

(b) Clause (b) of Section 7.2.6 is hereby amended and restated in its entirety to read as follows:

"(b) the Borrower will not, and will not permit any of its Restricted Subsidiaries to, (i) directly or indirectly make any payment or prepayment of principal of, or make any payment of interest on, (A) any Senior Subordinated Debt or the Indebtedness evidenced by the PAIC Subordinated Convertible Note on any day other than the stated, scheduled date for such payment or prepayment set forth in the Senior Subordinated Debt Documents or the PAIC Subordinated Convertible Note or which would violate the subordination provisions of such Senior Subordinated Debt Documents or the PAIC Subordinated Convertible Note or (B) the Holdco Intercompany Loan on any day other than payments of cash interest on the stated, scheduled date for such payment set forth in the Holdco Intercompany Note (PROVIDED, HOWEVER, that such payments of interest on the Holdco Intercompany Loan may only be made so long as no Default shall have occurred and be continuing on the date such payment is to be made and to the extent the proceeds of such payment are not concurrently applied by Holdco upon its receipt thereof to the payment of cash interest on the Convertible Senior Unsecured Debentures, Holdco shall make a cash contribution or an intercompany loan that is evidenced by the Holdco Intercompany Note, which cash contribution or intercompany loan, shall be in the amount of such proceeds not so applied to the payment of cash interest on the Convertible Senior Unsecured Debentures to the Borrower on the date such payment is made) or (ii) redeem, purchase or defease any Senior Subordinated Debt or Indebtedness evidenced by the PAIC Subordinated Convertible Note or the Holdco Intercompany Note; PROVIDED, HOWEVER, that all Indebtedness (whether consisting of principal or interest) that is evidenced by (x) the PAIC Subordinated Convertible Note may (A) be repaid or prepaid in accordance with the conversion provisions thereof so long as (1) no cash is paid by or on behalf of the Borrower in connection therewith and (2) the sole consideration for such repayment or prepayment is common stock of Holdco (such repayment or prepayment referred to herein as the 'PAIC CONVERSION EVENT') or (B) be repaid or prepaid in cash with the proceeds of the issuance by Holdco of its Capital Stock so long as no Event of Default has occurred and is the n outstanding and (y) all (and not less than all) of the Senior Subordinated Notes may be (aa) redeemed and/or (bb) defeased and redeemed, in

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each case, (I) in accordance with the terms and conditions set forth in the Senior Subordinated Debt Documents (including in the case of such defeasance and redemption, the applicable terms and conditions set forth in Section 8.04 of the Senior Subordinated Indenture) and pursuant to

documentation in form and substance reasonably satisfactory to the Agents (which documentation shall be certified by an Authorized Officer of the Borrower as being true and complete), (II) with the proceeds of the Convertible Senior Unsecured Debentures Cash Contribution and/or the Holdco Intercompany Loan (other than the Holdco Intercompany Loans made pursuant to the proviso to SECTION 7.2.6(b)(i)(B)) and (III) so long as no Event of Default has occurred and is then continuing;"

(c) Clause (c)(iii)(y) of Section 7.2.6 of the Existing Credit Agreement is hereby amended by inserting the words "(I) the Convertible Senior Unsecured Debentures and (II)" immediately following the words "make cash payments of interest with respect to" and immediately preceding the words "the Senior Discount Debentures in accordance with the terms thereof" contained in such clause.

PART III AMENDMENTS TO EXISTING HOLDCO GUARANTY

Effective on (and subject to the occurrence of) the Amendment Effective Date, the Existing Holdco Guaranty is hereby amended in accordance with this Part III. Except to the extent amended by this Amendment, the Existing Holdco Guaranty is and shall continue to be in full force and effect and is hereby ratified and confirmed in all respects.

SUBPART 3.1 AMENDMENTS TO ARTICLE I. Article I of the Holdco Guaranty is amended as set forth in this Subpart 3.1.

(a) Section 1.1 of such Article is hereby amended by inserting the following definition in such Section in the appropriate alphabetical order:

"PLEGGED NOTE" means the Holdco Intercompany Note or other promissory note issued in substitution therefor, as amended, modified or supplemented from time to time.

(b) The definition of "Pledged Property" contained in Section 1.1 of such Article is hereby amended to insert the words "the Pledged Note," immediately following the words "all other pledged shares of Capital Stock," and immediately preceding the words "all other securities" in such definition.

SUBPART 3.2 AMENDMENTS TO ARTICLE II. Article II of the Existing Holdco Guaranty is amended as set forth in this Subpart 3.2.

(a) Section 2.1 of such Article is hereby amended by as follows:

(i) clauses (c), (d) and (e) of such Section are hereby relettered as clauses (d), (e) and (g), respectively;

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(ii) a new clause (c) is hereby inserted in such Section immediately following clause (b) and immediately preceding such relettered clause (d) of such Section, which new clause (c) shall read in its entirety as follows:

"(c) the Pledged Note;"

(iii) such relettered clause (e) is hereby amended by (A) inserting the words "interest," immediately following the words "all Dividends, Distributions," and immediately preceding the words "and other payments and rights" in such clause and (B) deleting the word "and" at the end of such clause; and

(iv) a new clause (f) is hereby inserted in such Section immediately following relettered clause (e) and immediately preceding such relettered clause (g) of such Section, which new clause (f) shall read in its entirety as follows:

"(f) the Designated Account, if any, all cash, securities, financial assets and other assets therein and all interest, earnings and proceeds in respect thereof;"

(b) Section 2.3 of such Article is hereby amended by

(i) inserting the words "and the Pledged Note" immediately following the words "including all Pledged Shares" and immediately preceding the words ",

shall (to the extent" in such Section; and

(ii) inserting the words "(and, in the case of the Pledged Note, endorsed to the order of)" immediately following the words "delivered to and held by or on behalf of" and immediately preceding the words "the Administrative Agent pursuant hereto" in such Section.

(c) The last sentence of Section 2.5 of such Article is hereby amended by inserting the words "and the Pledged Note" immediately following the words "representing or evidencing all Pledged Shares" and immediately preceding the words ", together with all other Collateral" in such Section.

SUBPART 3.3 AMENDMENTS TO ARTICLE IV. Article IV of the Existing Holdco Guaranty is amended as set forth in this Subpart 3.3.

(a) Section 4.1 of such Article is hereby amended by inserting the words "and the Pledged Note" immediately following the words "(including each pledge and delivery of Pledged Shares" and immediately preceding the words ") by Holdco to the Administrative Agent " in such Section.

(b) Section 4.1.3 of such Article is hereby amended by and restated in its entirety to read as follows:

"SECTION 4.1.3. VALID SECURITY INTEREST. The execution and delivery of this Agreement, together with (a) in the case of the Collateral (other than the Collateral

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described in CLAUSE (f) of SECTION 2.1), the delivery of such Collateral to the Administrative Agent and (b) in the case of the Collateral described in CLAUSE (f) of SECTION 2.1, the execution and delivery to the Administrative Agent of the Designated Account Agreement by the parties thereto, is effective to create a valid, perfected, first-priority security interest in such Collateral and all proceeds thereof, securing the Secured Obligations, subject only to Liens of the type referred to in clauses (b), (d) and (g) of Section 7.2.3 of the Credit Agreement. Possession by the Administrative Agent of the Collateral (other than the Collateral described in CLAUSE (f) of SECTION 2.1) and the effectiveness of the Designated Account Agreement is the only action necessary to perfect or protect such security interest in all of the Collateral, subject to Section 9-315 of the U.C.C.

(c) Section 4.1.4 of such Article is hereby amended by

(i) inserting the words "THE PLEDGED NOTE AND THE DESIGNATED ACCOUNT" immediately following the words "AS TO PLEDGED SHARES" and immediately preceding the period (".") in the heading of such Section;

(ii) inserting the clause lettering "(a)" immediately following the heading to such Section and immediately preceding the first sentence of such Section; and

(iii) inserting new clauses (b) and (c) at the end of such Section, which new clauses (b) and (c) shall read in their entirety as follows:

"(b) The Pledged Note has been duly authorized, executed, endorsed, issued and delivered and is the legal, valid and binding obligation of the Borrower.

(c) The Administrative Agent shall have the right to apply any amount in the Designated Account to the payment of any Obligations which are due and payable or payable upon demand."

SUBPART 3.4 AMENDMENTS TO ARTICLE V. Article V of the Existing Holdco Guaranty is amended as set forth in this Subpart 3.4.

(a) Section 5.3 of such Article is hereby amended by inserting (i) the words "the Pledged Note, all interest, principal and other proceeds with respect to the Pledged Note," immediately following the words "all Dividends and Distributions with respect thereto," and immediately preceding the words "and all other Collateral and other securities" in such Section and (ii) a new sentence at the end of such Section, which new sentence shall read in its

entirety as follows:

"Holdco further agrees that it shall not issue any entitlement orders to the securities intermediary at which the Designated Account is maintained; PROVIDED, HOWEVER, that Holdco may issue an entitlement order to such securities intermediary to transfer or redeem and transfer assets in the Designated Account to make (a) scheduled payments of cash interest in respect of the Convertible Senior Unsecured Debentures in the amount and on the date provided for in the Convertible Senior Unsecured Debentures so long as no Default has occurred and is then outstanding or would result therefrom and (b) cash

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contributions or an intercompany loan that is evidenced by the Holdco Intercompany Note to the Borrower."

(b) Section 5.6(b) of such Article is hereby amended by deleting the open square bracket ("[" and the close square bracket ("]") around the number "\$5,000,000" in such Section.

(c) Section 5.9(b)(i) of such Article is hereby amended by inserting the words ", unsecured Indebtedness in an aggregate principal amount not exceeding \$200,000,000, which Indebtedness is evidenced by convertible senior unsecured debentures (the 'CONVERTIBLE SENIOR UNSECURED DEBENTURES') of Holdco (PROVIDED, HOWEVER, that (A) all of the terms and provisions of the Convertible Senior Unsecured Debentures and the other Convertible Senior Unsecured Debt Documents shall be reasonably satisfactory to the Agents, (B) no Default or Event of Default shall have occurred and be then outstanding both immediately before and after such issuance, (C) after giving effect to such issuance (and the redemption by the Borrower of all or any of its Senior Subordinated Notes on the same day of such issuance), the Borrower shall be in PRO FORMA compliance with the covenants set forth in clauses (b), (c) and (d) of Section 7.2.4 of the Credit Agreement for the most recent full Fiscal Quarter immediately preceding the date of the making of such issuance (and redemptions) for which the relevant financial information has been delivered pursuant to clause (a) or clause (b) of Section 7.1.1 of the Credit Agreement, (D) Holdco shall have made (1) a cash contribution (the 'CONVERTIBLE SENIOR UNSECURED DEBENTURES CASH CONTRIBUTION') and/or (2) the Holdco Intercompany Loan to the Borrower using all of the net cash proceeds from such issuance to the Borrower upon Holdco's receipt of such proceeds (PROVIDED, HOWEVER, that Holdco may withhold from the funding of the Convertible Senior Unsecured Debentures Cash Contribution and the Holdco Intercompany Loan, (i) a portion of such net cash proceeds in an amount not exceeding the amount of cash required to make the first scheduled payment of cash interest on the Convertible Senior Unsecured Debentures or (ii) any amount of such net cash proceeds so long as such net cash proceeds are placed in the Designated Account (PROVIDED FURTHER, HOWEVER, that if the Senior Subordinated Notes are or are to be redeemed and/or defeased and redeemed at any time, Holdco shall (in the case of any amounts held in the Designated Account, to the extent permitted under CLAUSE (b) of the proviso to the last sentence of SECTION 5.3) make a cash contribution of such withheld cash to the Borrower concurrent with such redemption and/or defeasance and redemption in an amount necessary to effect such redemption and/or defeasance and redemption and such cash contribution shall be deemed to constitute proceeds of the Convertible Senior Unsecured Debentures Cash Contribution for purposes of the Credit Agreement)) and (E) prior to or concurrent with the issuance of such Convertible Senior Unsecured Debentures, an Authorized Officer of Holdco shall have provided the Agents with a certificate certifying that (1) attached thereto are true and complete copies of the Convertible Senior Unsecured Debentures and all other Convertible Senior Unsecured Debt Documents, together with such notes and documents, (2) after giving effect to such issuance (and all redemptions by the Borrower of its Senior Subordinated Notes on the same day of such issuance), the Borrower shall be in PRO FORMA compliance with the covenants set forth in clauses (b), (c) and (d) of Section 7.2.4 of the Credit Agreement for the most recent full Fiscal Quarter immediately preceding the date of the making of such issuance (and redemptions) for which the relevant financial information has been delivered pursuant to clause (a) or clause (b) of Section 7.1.1 of the Credit Agreement, together with calculations in support thereof (in form and detail reasonably satisfactory to the Agents) and (3) no Default or Event of Default has or will have occurred and be then outstanding both immediately before and

after such issuance) immediately following the words "unsecured Indebtedness in respect of the Seller Subordinated Discount Note of Holdco" and immediately preceding the words "or other Indebtedness consented to by the Required Lenders" contained at the end of such Section.

(d) Section 5.9(b)(v) of such Article is hereby amended by deleting the words "any schedules, exhibits or agreements related thereto, in each case" contained therein and inserting the words "any Convertible Senior Unsecured Debenture or any other Convertible Senior Unsecured Debt Document" in lieu thereof.

(e) Section 5.9(b)(vi) of such Article is hereby amended by inserting the words "(b) (so long as such Investment is maintained in the Designated Account) or" immediately following the words "an Investment of the type referred to in clause" and immediately preceding the words "(g) of Section 7.2.5 of the Credit Agreement" in such Section.

PART IV CONDITIONS TO EFFECTIVENESS

SUBPART 4.1 AMENDMENT EFFECTIVE DATE. This Amendment shall become effective as of the date (the "AMENDMENT EFFECTIVE DATE") when the Agents shall have received counterparts of this Amendment, duly executed by the Borrower, Holdco, the Syndication Agent and the Administrative Agent on behalf of the Required Lenders who shall have delivered to the Administrative Agent their written consent to the amendments, as explicitly set forth herein and subject to the terms hereof.

PART V MISCELLANEOUS

SUBPART 5.1 EXPENSES. The Borrower hereby agrees to pay and reimburse the Agents for all of their respective reasonable fees and expenses incurred in connection with the negotiation, preparation, execution and delivery of this Amendment and related documents, including all reasonable fees and disbursements of Mayer, Brown & Platt, counsel to the Agents.

SUBPART 5.2 BORROWER AND HOLDCO REPRESENTATIONS AND WARRANTIES. The delivery of an executed counterpart hereof by each of the Borrower and Holdco shall constitute a representation and warranty by each such Obligor that:

(a) on the Amendment Effective Date, after giving effect to this Amendment, (i) all representations, warranties and other statements set forth in Article VI of the Existing Credit Agreement and Article IV of the Existing Holdco Guaranty, as then amended by this Amendment, are true and correct in all material respects as of such date, except to the extent that such representation, warranty or statement expressly relates to an earlier date (in which case such representation, warranty or statement shall have been true and correct in all material respects on and as of such earlier date) and (ii) no Default has occurred and is then continuing; and

(b) this Amendment constitutes the legal, valid and binding obligation of each of the Borrower and Holdco enforceable in accordance with its terms subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other

similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

SUBPART 5.3 LOAN DOCUMENT PURSUANT TO CREDIT AGREEMENT. This Amendment is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated therein) be construed, administered and applied in

accordance with all of the terms and provisions of the Credit Agreement, as amended hereby.

SUBPART 5.4 SUCCESSORS AND ASSIGNS. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SUBPART 5.5 COUNTERPARTS. This Amendment may be executed by the parties hereto in several counterparts, each of which when executed and delivered shall be an original and all of which shall constitute together but one and the same agreement.

SUBPART 5.6 GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first above written.

BORROWER: CHARLES RIVER LABORATORIES, INC.

By: _____
Name:
Title:

HOLDCO: CHARLES RIVER LABORATORIES
INTERNATIONAL, INC. (f/k/a Charles River Laboratories Holdings, Inc.)

By: _____
Name:
Title:

AGENTS : CREDIT SUISSE FIRST BOSTON, as
Syndication Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

FLEET NATIONAL BANK, as Administrative Agent

By: _____
Name:
Title:

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-47768 and No. 333-61336) of Charles River Laboratories International, Inc. of our report dated February 1, 2002, except as to Note 16 which is as of February 14, 2002 relating to the financial statements and financial statement schedules, which appears in this Form 10-K.

PricewaterhouseCoopers LLP

Boston, Massachusetts
March 27, 2002