

Filed by Charles River Laboratories International, Inc.
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Subject Company: Inveresk Research Group, Inc
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The attached slide presentation was used by Charles River at the Bear Stearns 17th Annual Healthcare Conference on September 14, 2004.

**Bear Stearns
17th Annual Healthcare Conference**



James C. Foster, Chairman, President and Chief Executive Officer
Thomas F. Ackerman, Senior Vice President and Chief Financial Officer

September 14, 2004

Safe Harbor Statement

This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements are based on management's current expectations, and involve a number of risks and uncertainties that could cause actual results to differ materially from those stated or implied by the forward-looking statements, and the Company expressly does not undertake any duty to update forward-looking statements, which speak only as of the date of this document. Those risks and uncertainties include, but are not limited to: the proposed merger with Inveresk; a decrease in pre-clinical research and development spending or a decrease in the level of outsourced services; acquisition integration risks; special interest groups; contaminations; industry trends; new displacement technologies; USDA and FDA regulations; changes in law; continued availability of products and supplies; loss of key personnel; interest rate and foreign currency exchange rate fluctuations; changes in tax regulation and laws; changes in generally accepted accounting principles; and any changes in business, political, or economic conditions due to the threat of future terrorist activity in the U.S. and other parts of the world, and related U.S. military action overseas. A further description of these risks, uncertainties, and other matters can be found in the Risk Factors detailed in the Company's Annual Report on Form 10-K as filed on March 10, 2004, with the Securities and Exchange Commission.

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Regulation G

This presentation will include discussion of "non-GAAP financial measures" as that term is defined in Regulation G. For actual results, the most directly comparable GAAP financial measures and information reconciling these non-GAAP financial measures to the combined company's financial results prepared in accordance with GAAP have been posted on the company's website at www.criver.com.

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Additional Information

The following may be deemed to be solicitation material in respect of the proposed merger of Charles River and Inveresk. On August 16, 2004, Charles River filed with the SEC a registration statement on Form S-4, including the preliminary joint proxy statement/prospectus constituting part thereof. SHAREHOLDERS OF CHARLES RIVER AND SHAREHOLDERS OF INVERESK ARE URGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS THAT WILL BE PART OF THE DEFINITIVE REGISTRATION STATEMENT, BECAUSE THEY CONTAIN, OR WILL CONTAIN, IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. The final joint proxy statement/prospectus will be mailed to shareholders of Charles River and shareholders of Inveresk. Investors and security holders will be able to obtain the documents free of charge at the SEC's website, www.sec.gov, from Charles River Laboratories, 251 Ballardvale Street, Wilmington, MA 01887, Attention: General Counsel, or from Inveresk Research Group, 11000 Weston Parkway, Cary, North Carolina 27513, Attention: Secretary. In addition, shareholders may access copies of the documentation filed with the SEC by Charles River on Charles River's website at www.criver.com and shareholders may access copies of the documents filed with the SEC by Inveresk on Inveresk's website at www.inveresk.com.

Charles River, Inveresk and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from their respective shareholders in respect of the proposed transactions. Information regarding Charles River's directors and executive officers is available in Charles River's proxy statement for its 2004 annual meeting of shareholders, which was filed with the SEC on April 9, 2004, and information regarding Inveresk's directors and executive officers is available in Inveresk's proxy statement for its 2004 annual meeting of shareholders, which was filed with the SEC on March 31, 2004. Additional information regarding the interests of such potential participants will be included in the joint proxy statement/prospectus and the other relevant documents filed with the SEC when they become available.

Corporate Mission

- ▶ **Advancing drug development from discovery through market approval**



The New CRL

Headquarters	Wilmington, Mass.
Brand Names	Research Models Products and Services - Charles River Pre-Clinical and Clinical - Inveresk
Board Representation	9 Charles River / 3 Inveresk
Chairman, President & CEO	James C. Foster
Vice Chairman & CSO	Dr. Walter S. Nimmo
Chief Financial Officer	Thomas F. Ackerman
Divisional Management	Real Renaud – Research Models and Services Mike Ankcorn – Global Pre-Clinical ▶ Dr. Nancy Gillett - U.S. Pre-clinical ▶ Dr. Brian Bathgate - European Pre-clinical ▶ Chris Perkin - Canada Pre-Clinical Alastair McEwan – Global Clinical
Employees	Approx. 7,300 (450 PhDs and DVMs)
Locations	97 locations in 20 countries 6

Corporate Strengths

- ▶ Market leadership
- ▶ Scientific excellence
- ▶ Outstanding customer service
- ▶ Double-digit sales growth
- ▶ 20%+ Operating margin
- ▶ Merger with Inveresk enhances our strengths

Investment Highlights

- ▶ **Portfolio effect**
- ▶ **Consistent** financial performance
- ▶ **Leading** market shares
- ▶ **Longstanding** customers
- ▶ **Diverse** customer base
- ▶ **Acquisition** track record
- ▶ **Experienced** management team
- ▶ Growth driven by pharma **R&D spending and outsourcing**

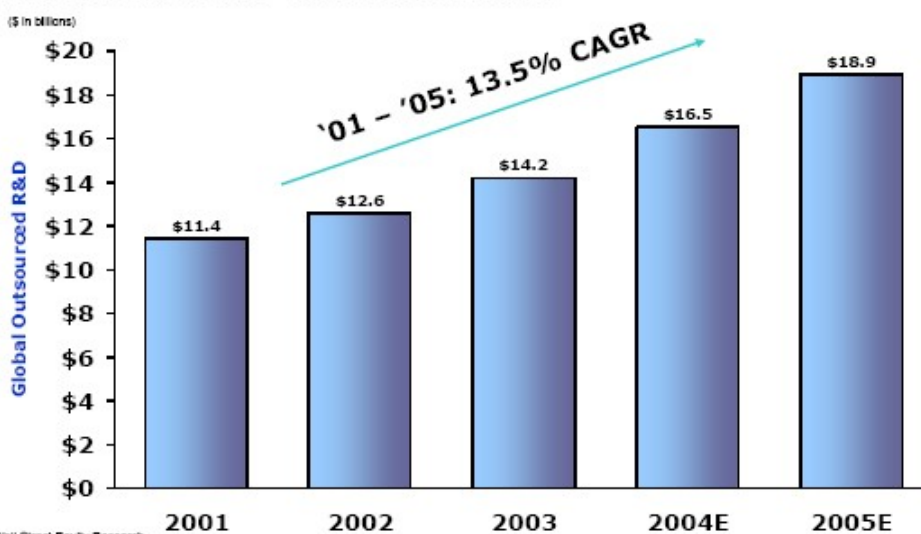


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Significant Market Opportunity

- ▶ Global R&D growing at ~11%
- ▶ Outsourcing market growing at ~13.5%

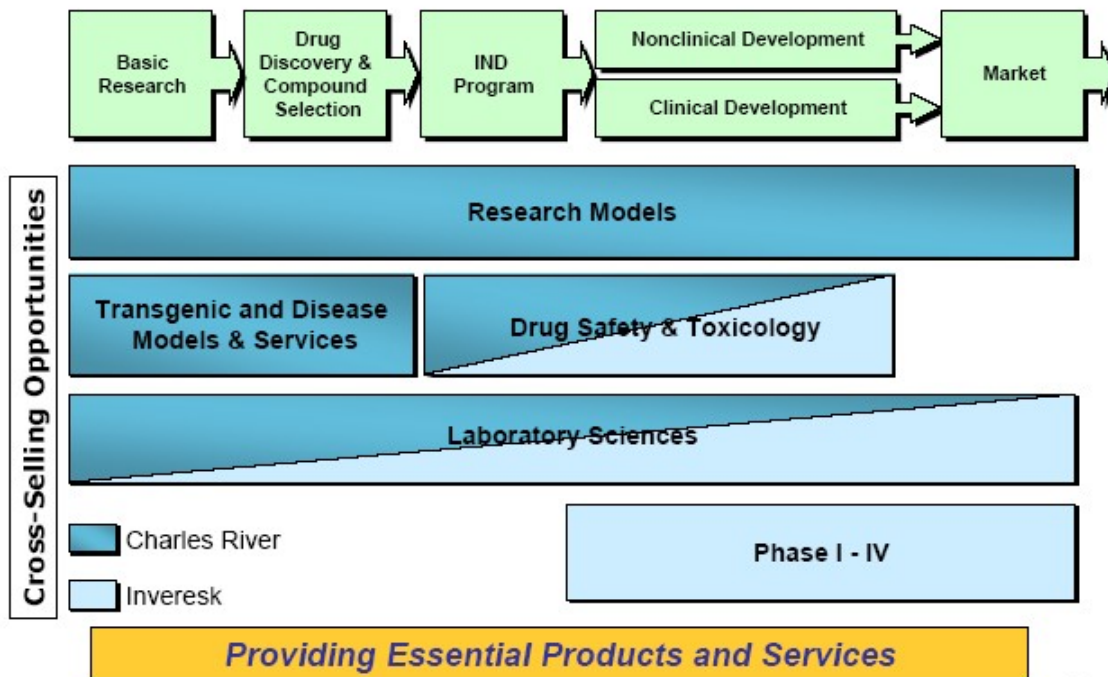
Our Market Opportunity: Global Outsourced R&D



Source: Wall Street Equity Research.

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Leading Capabilities Across the Drug Discovery and Development Pipeline



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Portfolio Effect

► Broad portfolio of products and services offers:

- Wider coverage of the drug development pipeline
- More support for customers due to broader product and service offerings
- Access to clinical market dollars
- Reduced volatility
- Businesses not cross-correlated

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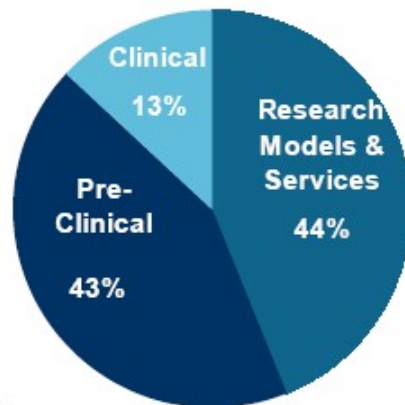
Balanced Portfolio

Pre-Clinical

- ▶ A leader in toxicology
- ▶ A leader in specialty toxicology
 - Infusion
 - Inhalation
 - Reproductive
- ▶ A leader in interventional & surgical services
- ▶ A leader in worldwide biosafety testing
- ▶ A leader in endotoxin detection
- ▶ A leader in profitability

Clinical

- ▶ Phase I - IV coverage
- ▶ Premier Phase I clinic



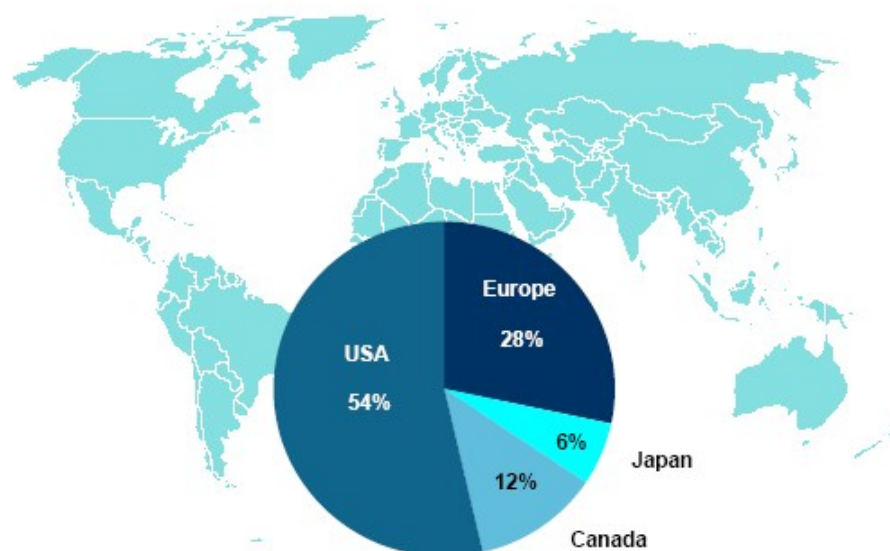
Research Models & Services

- ▶ A leading market position
- ▶ Large number of widely used models
 - Disease models
- ▶ A leading service provider with broad capabilities

Source: Based on Charles River and Inveresk LTM June 2024 financial results.

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Global Footprint



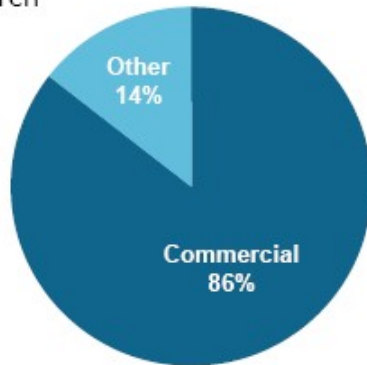
Global Footprint with Strength in Key Markets

Note: Based on geographic location where revenue is generated.

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Diversified Client Base

- ▶ Links with leading academic and research institutions



- ▶ Relationships with all large-cap pharma and biotech
- ▶ Full service partner to emerging biotech

No Client Over 5% of Revenues – High Repeat Business

Source: Based on Charles River and Inveresk 2003 management estimates.

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Research Models & Services

- ▶ A leader in research models and services
- ▶ Disease models as predictors of human disease
 - Translational medicine
 - Higher growth rate
- ▶ Mandated by FDA and global regulatory agencies
- ▶ Key supply source for discovery and safety testing



RMS: 44% of Combined Revenues

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Leadership in Biosecurity

- ▶ Premium price supported by scientific excellence and business expertise
 - Extensive facilities
 - In-depth veterinary oversight
 - Exceptional customer service and support
 - Continuity of supply



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Research Services

- ▶ Transgenic Services offers full-service housing ("Hotel" concept)
 - Value-added services such as feeding and aging studies
- ▶ Laboratory Services
 - Genotyping and phenotyping
 - Health monitoring
 - Diagnostic services
- ▶ Consulting and Staffing Services
 - Staffing and managing client facilities



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Pre-Clinical

- ▶ A leader in toxicology
 - Focus on specialty toxicology
- ▶ Strong repeat business
- ▶ Increasing demand for outsourced services
- ▶ Global client base - U.S., Europe and Japan
- ▶ Facilities in U.S., Canada and Europe
- ▶ A leader in operating margins

Pre-Clinical: 43% of Combined Revenues

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Pre-Clinical Services

Complete range of services to take molecule or medical device from discovery to FDA filing

- ▶ Drug Safety Assessment
 - Specialty Toxicology
 - General Toxicology
- ▶ Metabolism
- ▶ Pharmacokinetics
- ▶ Bioanalytical Chemistry
- ▶ Interventional & Surgical Services
- ▶ Biosafety Testing
- ▶ Pathology Services



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Interventional & Surgical Services

- ▶ Rapidly growing market driven by cardiology and combination products
 - Move toward minimally invasive surgery
 - Drug-eluting stents
- ▶ CRL reputation for scientific and technical expertise
 - Specialized imaging equipment
- ▶ Capacity in U.S. and abroad
 - Limited number of competitors
- ▶ Accessing a new client base



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In Vitro Technology

- ▶ Endotoxin detection test kit
 - **Only** FDA-approved alternative to animal testing
 - Lot release testing of injectable drugs and medical devices
- ▶ Portable testing platform Endosafe®-PTS
 - Allows real-time analysis
 - Developed in house
 - Expect FDA approval by the end of 2005
 - Increases potential revenue per test by 3X or more



Clinical

- ▶ Premier Phase I clinic with “first in man” focus
- ▶ Phase I - IV, regulatory services and data management
- ▶ Clinical capability in U.S. & Europe
- ▶ Opportunity to bridge from pre-clinical



Clinical: 13% of Combined Revenues

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Attractive New Growth Platform

- ▶ Inveresk’s clinical business enhances the combined preclinical business
 - Biotech customer base prefers providers that can offer both preclinical and Phase I services
 - ▶ Pull-through strategy
 - Clinical business is oriented toward early phases and smaller trials
 - ▶ Smaller trial size lowers volatility
- ▶ Margin improvement opportunities
- ▶ Clinical market represents a solid new growth opportunity

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Summary

- ▶ Expands portfolio of essential products and services
 - Expands quality leadership to more services
 - Drives pull-through between pre-clinical and clinical
- ▶ Diversified business portfolio enhances financial consistency
 - Participating in entire drug development pipeline
- ▶ Improves operating efficiency
- ▶ Expands global footprint
- ▶ Increases income and cash flow generation

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Transaction Summary

Offer per Inveresk share	0.48x CRL common shares and \$15.15 cash
Offer price⁽¹⁾	\$38.61
Premium⁽²⁾	25.2%
Consideration per share⁽¹⁾	61% stock, 39% cash
Pro-forma fully diluted ownership⁽³⁾	73% Charles River, 27% Inveresk
Expected closing	October 20, 2004
Required approvals	CRL and IRGI shareholders
Regulatory reviews	HSR complete July SEC review complete September
Exchange: Ticker	NYSE: CRL

(1) Based on CRL closing price as of June 30, 2004.

(2) Based on IRGI closing price as of June 30, 2004.

(3) Assumes conversion of Charles River's outstanding convertible debt.

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Strong Combined Financial Profile

(\$ in millions)	LTM JUNE 2004		
	CRL	IRGI	COMBINED ⁽¹⁾
Sales	\$660.1	\$303.9	\$959.0⁽²⁾
Annual Growth	12%	27%	16%
Gross Profit	259.5	144.5	404.0
Margin	39%	48%	42%
EBIT	153.4	46.7	200.2
Margin	23%	15%	21%
D&A	31.0	14.6	45.6
EBITDA	184.5	61.3	245.8
Margin	28%	20%	26%

(1) Combined financials do not include any synergies.
(2) Revenues exclude approximately \$5 million of inter-company sales.

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Financial Impact

- ▶ Annualized pre-tax cost savings and synergies of \$20m by 2006
 - Eliminate public company expenses
 - Consolidate back office and share services (suppliers, IT, etc.)
 - Efficiencies in toxicology business (adopt best practices)
 - Increase inter-company research model purchases
- ▶ Enhanced revenue growth rate
 - Capitalize on cross-selling opportunities
 - Pull-through opportunities

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Financial Impact (continued)

► Reconciliation of GAAP Earnings to Non-GAAP Earnings

(\$ in thousands, except for per share data)

	2005	2006
Non-GAAP diluted earnings per share (excluding merger-related amortization)	\$2.30 – \$2.40	\$2.66 – \$2.76
Impact of merger-related amortization	(\$0.55)	(\$0.33)
GAAP diluted earnings per share	\$1.75 – \$1.85	\$2.33 – \$2.43
Amortization of intangibles related to the merger ⁽¹⁾	\$57,500	\$35,200

Contract nature of Inveresk's business results in significant near-term intangible amortization charge, which declines over time

Note: Charles River management believes that non-GAAP financial results provide useful information to investors in being able to assess the Company's ongoing operations without the effect of merger-related charges. Such information provides investors with the ability to assess the Company's operating performance. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules and regulations.

(1) Preliminary estimate to be finalized at close of transaction.

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Strong Credit Profile

- \$578 million cash consideration and refinance Inveresk debt of \$55 million
- \$550 million committed credit facility
 - \$150 million revolver, five year maturity
 - \$400 million Term Loan A, five year maturity
- Significant combined cash and marketable securities on hand
 - \$267 million at June '04
- Estimated pro forma leverage at close:
 - Senior Debt / EBITDA ~2.1x
 - Total Debt / EBITDA ~2.8x

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Integration Update

- ▶ Integration team established
- ▶ 11 Team members
 - 6 CRL, 5 IRGI
 - All senior officers/managers
- ▶ Headed by David Johst, CRL Senior Vice President, Human Resources & Administration
- ▶ Consultants engaged to facilitate integration
- ▶ Integration planning underway
- ▶ Focus areas include operations, business processes, accounting/finance, IT, sales/marketing, animal welfare
- ▶ Ready to move ahead immediately upon transaction close

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Ticker: CRL

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