

**CHARLES RIVER LABORATORIES ANNOUNCES
STRONG FIRST-QUARTER 2005 RESULTS**

- Sales Increase 59% to \$274 million -

- GAAP Earnings Per Share of \$0.40 and \$0.55 on a Non-GAAP Basis -

**- Company Reaffirms Guidance for 2005 on
Continuing Strong Demand for Outsourced Services -**

WILMINGTON, MA, May 3, 2005, (Businesswire) – Charles River Laboratories International, Inc. (NYSE:CRL) today reported first-quarter 2005 financial results. Net sales for the first quarter of 2005 increased 58.6% to \$273.7 million, compared to \$172.6 million reported in the first quarter of 2004. The increase was due primarily to the acquisition of Inveresk Research Group, and also to continuing strong demand for research models and outsourced preclinical services.

Net income on a GAAP basis was \$27.6 million, or \$0.40 per diluted share in the first quarter of 2005, compared to \$17.6 million, or \$0.36 per diluted share, in the first quarter of 2004. On a non-GAAP basis, net income for the first quarter was \$38.6 million, compared to \$23.4 million in the first quarter of 2004. Non-GAAP earnings per diluted share were \$0.55, compared to \$0.47 per diluted share in the first quarter of 2004. Non-GAAP results in the first quarter of 2005 exclude amortization of intangibles of \$13.3 million, or \$0.12 per diluted share, and compensation charges of \$3.0 million, or \$0.03 per diluted share, related to the acquisition of Inveresk, and in the first quarter of 2004, exclude a net charge of \$5.8 million, or \$0.11 per diluted share, related to the write-off of a deferred tax asset and release of a related tax valuation allowance in connection with the Company's reorganization of its European operations.

James C. Foster, Chairman, President and Chief Executive Officer said, "We are extremely pleased with our first-quarter results. The year is off to a strong start, with sales and earnings growth driven by continuing demand for our products and services, particularly in the preclinical arena, where our customers are outsourcing more services. Our acquisition of Inveresk, our efforts to target new opportunities with our broader portfolio, and our continuing focus on operational efficiency, have positioned us extremely well to address this market, and to grow profitably. We continue to be optimistic about our prospects for 2005."

Business Segments Results

As a result of the acquisition of Inveresk, the Company is now reporting three business segments: Research Models and Services (RMS), Preclinical Services (formerly Development & Safety Testing), and a new segment, Clinical Services.

Research Models and Services

First-quarter 2005 net sales for the Research Models and Services segment of the business were \$127.9 million compared to \$119.5 million last year, an increase of 7.1%. Growth was due primarily to higher prices, volume, and favorable foreign currency translation. The gross margin was 44.2%, unchanged from the first quarter of last year. The operating margin increased to 33.1% from 32.4% in the same period last year.

Preclinical Services

Net sales for the Preclinical Services segment rose 114.6% in the first quarter of 2005, to \$114.1 million from \$53.2 million in the same period last year. The increase was due primarily to the acquisition of Inveresk, and to continuing strong demand for outsourced development services, particularly general and specialty toxicology. The segment's gross margin increased to 33.5% from 30.2% in the first quarter of 2004. Operating income was \$12.5 million in the first quarter of 2005, compared to \$7.6 million last year. The operating margin was 11.0% compared to 14.2% in the first quarter of 2004, due primarily to amortization of intangibles related to the acquisition of Inveresk. On a non-GAAP basis, when excluding amortization of \$10.3 million related to the Inveresk acquisition, first-quarter operating income rose to \$22.8 million from \$7.6 million in the first quarter of last year and the operating margin increased to 20.0% from 14.2% in the first quarter of last year, reflecting higher sales and operating efficiencies.

Clinical Services

For the first quarter of 2005, net sales for the Clinical Services segment were \$31.7 million. The gross margin was 31.0% and the operating margin was 2.6%. On a non-GAAP basis, when excluding amortization of \$3.0 million related to the Inveresk acquisition, the operating margin was 12.1%.

Backlog

The backlog for Preclinical and Clinical Services at March 26, 2005, was \$427 million. The Company does not report backlog for the RMS business segment because turnaround time from placement to completion of orders, both for products and services, is rapid.

2005 Outlook

The following forward-looking guidance is based on current foreign exchange rates.

For 2005, the Company reaffirms its expectations of revenue growth in a range of 48% to 52%, which reflects the acquisition of Inveresk as well as continued strength in the market

for outsourced drug discovery and development services. As a result of strong sales growth, efficiency improvements, operating synergies, and a lower tax rate, GAAP earnings per diluted share are expected to be in a range of \$1.70 to \$1.80. Non-GAAP earnings, which exclude amortization of intangible assets of \$53.1 million and other acquisition-related charges of \$7.8 million, are expected to be in a range of \$2.30 to \$2.40 per diluted share, as the Company previously stated.

For the second quarter of 2005, the Company expects net sales to increase between 57% and 60% due to the acquisition of Inveresk and continued strong demand for the Company's products and services. Based on the anticipated higher net sales and cost synergies, GAAP earnings per diluted share are expected to be in a range of \$0.43 to \$0.45. Non-GAAP earnings per diluted share, which exclude amortization of intangible assets of \$13.3 million and other acquisition-related charges of \$2.8 million, are expected to be in a range of \$0.58 to \$0.60.

James Foster to Appear on Bloomberg News

Mr. Foster is scheduled to appear live on Bloomberg's "World Financial Report" this evening at approximately 5:45 p.m.

Webcast

Charles River Laboratories has scheduled a live webcast on Wednesday, May 4, at 8:30 a.m. ET to discuss matters relating to this press release. To participate, please go to ir.criver.com and select the webcast link. The webcast will be available until 5:00 p.m. ET on May 11, 2005.

Use of Non-GAAP Financial Measures

This press release contains non-GAAP financial measures which exclude, among other items, amortization of intangible assets and other charges related to the Inveresk acquisition. We exclude these items from the non-GAAP financial measures because they are outside our normal operations. We believe that the inclusion of non-GAAP financial measures in this press release helps investors to gain a meaningful understanding of our core operating results and future prospects, and is consistent with how management measures and forecasts the Company's performance, especially when comparing such results to prior periods or forecasts. Non-GAAP results also allow investors to compare the Company's operations against the financial results of other companies in the industry who similarly provide non-GAAP results. The non-GAAP financial measures included in this press release are not meant to be considered superior to or a substitute for results of operations prepared in accordance with GAAP. Reconciliations of the non-GAAP financial measures used in this press release to the most directly comparable GAAP financial measures are set forth in the text of, and the accompanying exhibits to, this press release, and can also be found on the Company's website at ir.criver.com.

Caution Concerning Forward-Looking Statements. This document 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. Forward-looking statements are based on Charles River’s current expectations and beliefs, 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. Those risks and uncertainties include, but are not limited to: challenges arising from the acquisition of Inveresk Research Group; a decrease in research and development spending or a decrease in the level of outsourced services; acquisition integration risks; the ability to convert backlog to sales; special interest groups; contaminations; industry trends; new displacement technologies; USDA and FDA regulations; changes in law; continued availability of products and supplies; loss of key personnel; interest rate and foreign currency exchange rate fluctuations; changes in tax regulation and laws; changes in generally accepted accounting principles; and any changes in business, political, or economic conditions due to the threat of future terrorist activity in the U.S. and other parts of the world, and related U.S. military action overseas. A further description of these risks, uncertainties, and other matters can be found in the Risk Factors detailed in Charles River's Annual Report on Form 10-K as filed on March 9, 2005, with the Securities and Exchange Commission. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by Charles River, and Charles River assumes no obligation and expressly disclaims any duty to update information contained in this news release except as required by law.

About Charles River Laboratories

Charles River Laboratories, based in Wilmington, Massachusetts, is a global provider of solutions that advance the drug discovery and development process. Our leading-edge products and services are designed to enable our clients to bring drugs to market faster and more efficiently. Backed by our rigorous, best-in-class procedures and our proven data collection, analysis and reporting capabilities, our products and services are organized into three categories spanning every step of the drug development pipeline: Research Models and Services, Preclinical Services, and Clinical Services. Charles River’s customer base includes all of the major pharmaceutical companies and many biotechnology companies, government agencies and leading hospitals and academic institutions. Charles River’s 8,000 employees serve clients in more than 50 countries. For more information on Charles River, visit our website at www.criver.com.

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CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(dollars in thousands, except for per share data)

Three Months Ended

	March 26, 2005	March 27, 2004
Total net sales	\$ 273,722	\$ 172,637
Cost of products sold and services provided	<u>169,111</u>	<u>103,809</u>
Gross margin	104,611	68,828
Selling, general and administrative	44,852	28,120
Amortization of intangibles	<u>14,363</u>	<u>1,191</u>
Operating income	45,396	39,517
Interest income (expense)	(6,259)	(1,415)
Other, net	<u>(144)</u>	<u>200</u>
Income before income taxes and minority interests	38,993	38,302
Provision for income taxes	<u>10,860</u>	<u>20,152</u>
Income before minority interests	28,133	18,150
Minority interests	<u>(485)</u>	<u>(556)</u>
Net income	<u><u>\$ 27,648</u></u>	<u><u>\$ 17,594</u></u>
Earnings per common share		
Basic	\$ 0.42	\$ 0.38
Diluted	\$ 0.40	\$ 0.36
Weighted average number of common shares outstanding		
Basic	65,876,099	45,855,115
Diluted	72,526,888	52,133,240

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(dollars in thousands)

	March 26, 2005	December 25, 2004
Assets		
Current assets		
Cash and cash equivalents	\$ 213,059	\$ 207,566
Marketable securities	1,435	234
Trade receivables, net	204,912	201,794
Inventories	63,680	61,914
Other current assets	<u>39,906</u>	<u>38,798</u>
Total current assets	522,992	510,306
Property, plant and equipment, net	360,943	357,149
Goodwill, net	1,419,762	1,422,586
Other intangibles, net	244,771	256,294
Deferred tax asset	49,063	50,412
Other assets	<u>29,485</u>	<u>30,088</u>
Total assets	<u>\$ 2,627,016</u>	<u>\$ 2,626,835</u>
Liabilities and Shareholders' Equity		
Current liabilities		
Current portion of long-term debt	\$ 80,481	\$ 80,456
Accounts payable	26,397	28,672
Accrued compensation	37,841	46,037
Deferred income	108,456	117,490
Other current liabilities	<u>72,585</u>	<u>76,460</u>
Total current liabilities	325,760	349,115
Long-term debt	585,289	605,388
Other long-term liabilities	<u>189,191</u>	<u>190,035</u>
Total liabilities	<u>1,100,240</u>	<u>1,144,538</u>
Minority interests	8,985	9,792
Total shareholders' equity	<u>1,517,791</u>	<u>1,472,505</u>
Total liabilities and shareholders' equity	<u>\$ 2,627,016</u>	<u>\$ 2,626,835</u>

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
SELECTED BUSINESS SEGMENT INFORMATION (UNAUDITED)
(dollars in thousands)

	<u>Three Months Ended</u>	
	March 26, 2005	March 27, 2004
Research Models and Services		
Net sales	\$ 127,912	\$ 119,477
Gross margin	56,586	52,771
Gross margin as a % of net sales	44.2%	44.2%
Operating income	42,308	38,751
Operating income as a % of net sales	33.1%	32.4%
Depreciation and amortization	4,729	4,309
Capital expenditures	5,275	3,443
Preclinical Services		
Net sales	\$ 114,072	\$ 53,160
Gross margin	38,188	16,057
Gross margin as a % of net sales	33.5%	30.2%
Operating income	12,516	7,574
Operating income as a % of net sales	11.0%	14.2%
Depreciation and amortization	16,993	3,528
Capital expenditures	7,023	1,082
Clinical Services		
Net sales	\$ 31,738	\$ -
Gross margin	9,837	-
Gross margin as a % of net sales	31.0%	-
Operating income	833	-
Operating income as a % of net sales	2.6%	-
Depreciation and amortization	3,704	-
Capital expenditures	100	-
Unallocated Corporate Overhead	\$ (10,261)	\$ (6,808)
Total		
Net sales	\$ 273,722	\$ 172,637
Gross margin	104,611	68,828
Gross margin as a % of net sales	38.2%	39.9%
Operating income	45,396	39,517
Operating income as a % of net sales	16.6%	22.9%
Depreciation and amortization	25,426	7,837
Capital expenditures	12,398	4,525

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP EARNINGS TO NON-GAAP EARNINGS
(dollars in thousands, except for per share data)

	<u>Three Months Ended</u>	
	March 26, 2005	March 27, 2004
Net income	\$ 27,648	\$ 17,594
Add back:		
Deferred tax asset write-off	-	7,900
Valuation allowance release	-	(2,111)
Amortization related to merger	13,331	-
Stock-based compensation related to merger	2,969	-
Tax effect	(5,313)	-
Net income, excluding specified charges (Non-GAAP)	<u>\$ 38,635</u>	<u>\$ 23,383</u>
Calculation of earnings per common share, excluding specified charges (Non-GAAP):		
Net income for purposes of calculating earnings per share, excluding specified charges (Non-GAAP)	\$ 38,635	\$ 23,383
After tax equivalent interest expense on 3.5% senior convertible debentures	<u>1,168</u>	<u>996</u>
Income for purposes of calculating diluted earnings per share, excluding specified charges (Non-GAAP)	<u>\$ 39,803</u>	<u>\$ 24,379</u>
Weighted average shares outstanding - Basic	65,876,099	45,855,115
Effect of dilutive securities:		
3.5% senior convertible debentures	4,759,455	4,759,455
Stock options and contingently issued restricted stock	1,550,175	1,184,465
Warrants	<u>341,159</u>	<u>334,205</u>
Weighted average shares outstanding - Diluted	<u>72,526,888</u>	<u>52,133,240</u>
Basic earnings per share	\$ 0.42	\$ 0.38
Diluted earnings per share	\$ 0.40	\$ 0.36
Basic earnings per share, excluding specified charges (Non-GAAP)	\$ 0.59	\$ 0.51
Diluted earnings per share, excluding specified charges (Non-GAAP)	\$ 0.55	\$ 0.47

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP
SELECTED BUSINESS SEGMENT INFORMATION (UNAUDITED)
(dollars in thousands)

	<u>Three Months Ended</u>	
	<u>March 26,</u>	<u>March 27,</u>
	<u>2005</u>	<u>2004</u>
Research Models and Services		
Net sales	\$ 127,912	\$ 119,477
Operating income	42,308	38,751
Operating income as a % of net sales	33.1%	32.4%
Preclinical Services		
Net sales	\$ 114,072	\$ 53,160
Operating income	12,516	7,574
Operating income as a % of net sales	11.0%	14.2%
Add back:		
Amortization related to merger	10,317	-
Operating income, excluding specified charges (Non-GAAP)	22,833	7,574
Non-GAAP operating income as a % of net sales	20.0%	14.2%
Clinical Services		
Net sales	\$ 31,738	\$ -
Operating income	833	-
Operating income as a % of net sales	2.6%	
Add back:		
Amortization related to merger	3,014	-
Operating income, excluding specified charges (Non-GAAP)	3,847	-
Non-GAAP operating income as a % of net sales	12.1%	
Unallocated Corporate Overhead		
	\$ (10,261)	\$ (6,808)
Add back:		
Stock-based compensation related to merger	2,969	-
Unallocated corporate overhead, excluding specified charges (Non-GAAP)	(7,292)	(6,808)
Total		
Net sales	\$ 273,722	\$ 172,637
Operating income	45,396	39,517
Operating income as a % of net sales	16.6%	22.9%
Add back:		
Amortization related to merger	13,331	-
Stock-based compensation related to merger	2,969	-
Operating income, excluding specified charges (Non-GAAP)	61,696	39,517
Non-GAAP operating income as a % of net sales	22.5%	22.9%

Charles River management believes that non-GAAP financial measures helps investors to gain a meaningful understanding of our core operating results and future prospects, consistent with the manner in which management measures and forecasts the Company's performance. The non-GAAP financial measures included are not meant to be considered superior to or a substitute for results of operations prepared in accordance with GAAP.