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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

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

DATE OF REPORT (Date of earliest event reported): **May 5, 2003**

**COMMISSION FILE NUMBER 333-92383**

**CHARLES RIVER LABORATORIES INTERNATIONAL, INC.**

(Exact Name of Registrant as specified in its Charter)

**DELAWARE**  
(State of Incorporation)

**06-1397316**  
(I.R.S. Employer Identification No.)

**251 BALLARDVALE STREET, WILMINGTON, MASSACHUSETTS 01887**  
(Address of Principal Executive Offices) (Zip Code)

**978-658-6000**  
(Registrant's Telephone Number, Including Area Code)

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**ITEM 9. REGULATION FD DISCLOSURE**

On May 5, 2003, Charles River Laboratories, Inc., wholly-owned subsidiary of the Registrant, posted to its company website an updated investor presentation, a copy of which is filed herewith as Exhibit 99.1.

**EXHIBIT 99.1**

Investor Presentation

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, we have duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CHARLES RIVER LABORATORIES INTERNATIONAL, INC.**

Dated: May 5, 2003

By:           /s/ Dennis R. Shaughnessy          

Dennis R. Shaughnessy, Sr. Vice President,  
Corporate Development, General Counsel  
and Secretary

## COMPANY OVERVIEW



[Link to searchable text of Slide 1](#)

## 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," 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: 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; outsourcing trends; 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 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 20, 2003, with the Securities and Exchange Commission.



[Link to searchable text of Slide 2](#)

# CONTRIBUTING TO THE SEARCH FOR HEALTHIER LIVES

Leading provider of products and services that facilitate drug discovery and development



A unique focus on the pre-clinical space



3



[Link to searchable text of Slide 3](#)

## INVESTMENT HIGHLIGHTS

- 55 years in business
- More than 3 decades of consistent growth and profitability
- 2002 financial results
  - Revenues - **\$555 million**
  - Operating margin - **22%**
- 5000 employees worldwide
  - 20% have been with Charles River 10 years or more
  - Management team average experience – 20 years



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# INVESTMENT HIGHLIGHTS

- **Predictable** and **consistent** financial performance
- **Leading** market shares
- **Longstanding** customers
- **Acquisition** track record
- **Experienced** management team
- Growth driven by pharma **R&D spending**
- Preclinical **outsourcing**



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[Link to searchable text of Slide 5](#)



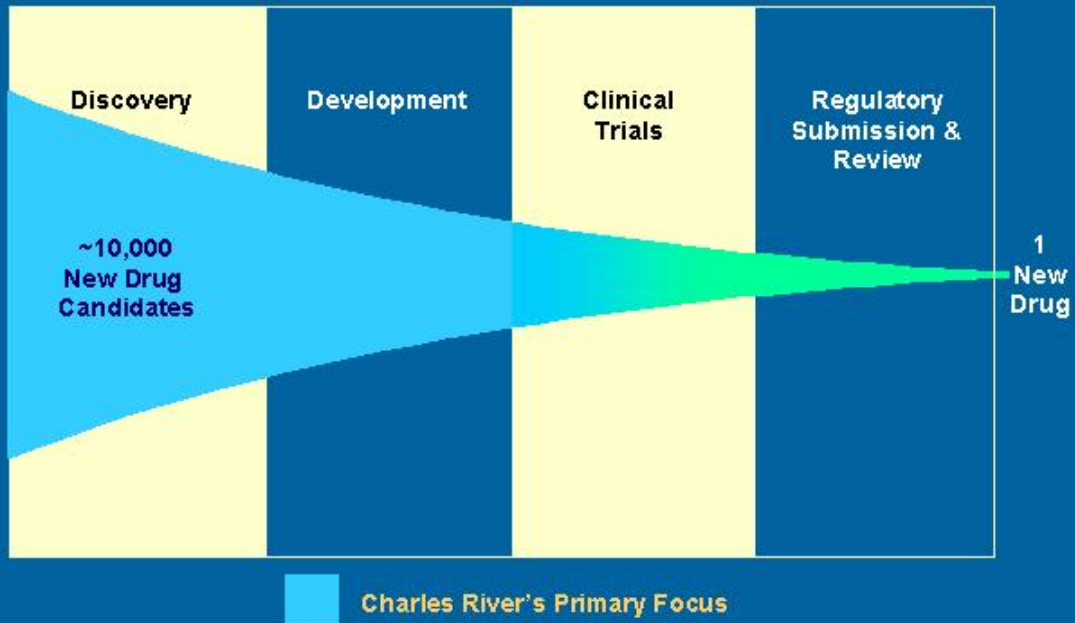
80 production and laboratory facilities in 16 countries  
46 contract staffing locations worldwide



6

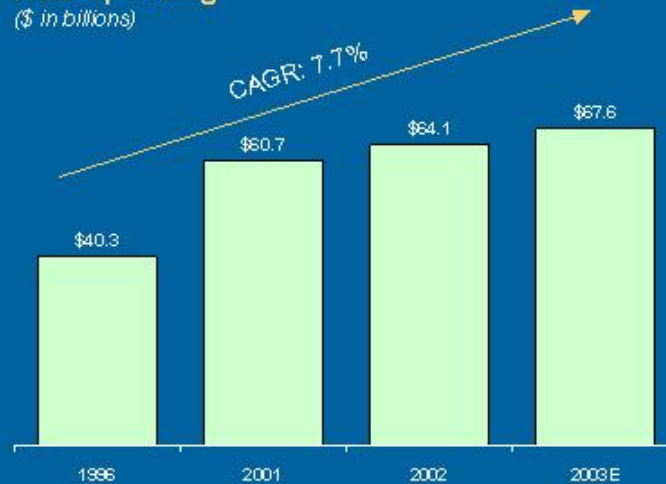


# CRITICAL PATH TO DRUG DEVELOPMENT



# GROWTH IN PHARMA R&D SPENDING

## Worldwide Pharmaceutical R&D Spending (\$ in billions)



Sources: PhRMA Annual Survey 2002; Hambrecht & Quist - Better, Faster, Worldwide Too: Update On Pharmaceutical Contract Support Organizations, January 1999; Company estimates



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[Link to searchable text of Slide 8](#)

# GROWTH IN PHARMA R&D SPENDING (CONT'D)

## Worldwide Pre-Clinical R&D Spending (\$ in billions)



Sources: PhRMA Annual Survey 2002; Hambrecht & Quist - Better, Faster, Worldwide Too: Update On Pharmaceutical Contract Support Organizations, January 1999; Company estimates



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[Link to searchable text of Slide 9](#)

# BUSINESS SEGMENTS

Research Models



Biomedical Products & Services



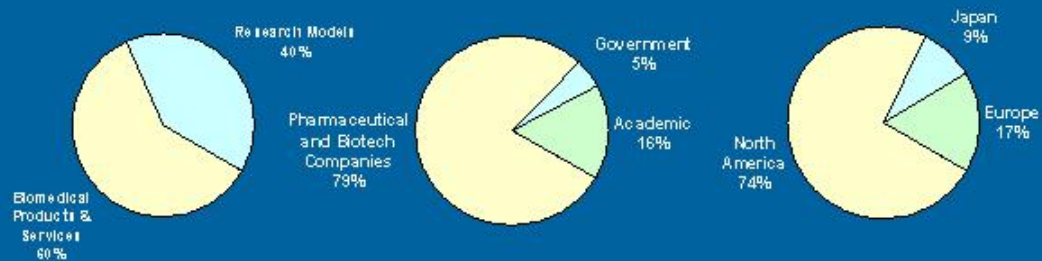
10



[Link to searchable text of Slide 10](#)

# REVENUE COMPOSITION

2002 Sales: \$555 million



- Customers include all major pharmaceutical and biotech companies
- No commercial customer accounts for > 3% of revenues



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[Link to searchable text of Slide 11](#)

# ANIMAL RESEARCH MODELS: 40% OF REVENUES

- More than 165 genetically and virally defined research models
- Movement towards disease models -- Diabetes, Alzheimer's, Cardiovascular
- Mandated by FDA and global regulatory agencies



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[Link to searchable text of Slide 12](#)

# UNIQUE COMPETITIVE ADVANTAGES

- Global reach
- Long-standing customer relationships
- Scientific depth
- Biosecurity



13

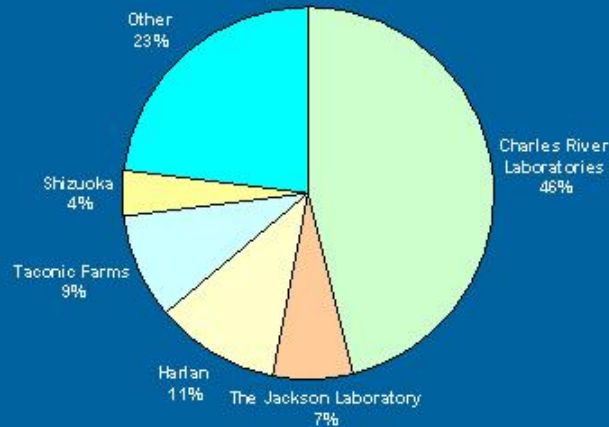


[Link to searchable text of Slide 13](#)



# MARKET SHARE LEADER

2002 Worldwide Market Opportunity: \$475+ million



**Charles River is 4x larger than its next competitor**

Source: Company estimates



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## **NEW DEVELOPMENTS** STRATEGIC PARTNERSHIP WITH THE JACKSON LABORATORIES

- Premier mammalian genetic research institution
- Hundreds of unique mouse models
- Exclusive distribution in Europe and Japan



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## NEW DEVELOPMENTS

# CAPACITY EXPANSION

- New production facility in Canada
  - Added 25% more space
- Massachusetts production facility
  - Added 40% more space
- California production facility
  - Added 33% more space



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[Link to searchable text of Slide 16](#)

# BIOMEDICAL PRODUCTS AND SERVICES: 60% OF REVENUES

- Focus on **high-growth** areas of drug discovery and development
  - **Discovery** Services
  - **Development** Services
  - *in vitro* Technologies
  - **Vaccine** Support Services
- Enables customers to **outsource** required drug development procedures

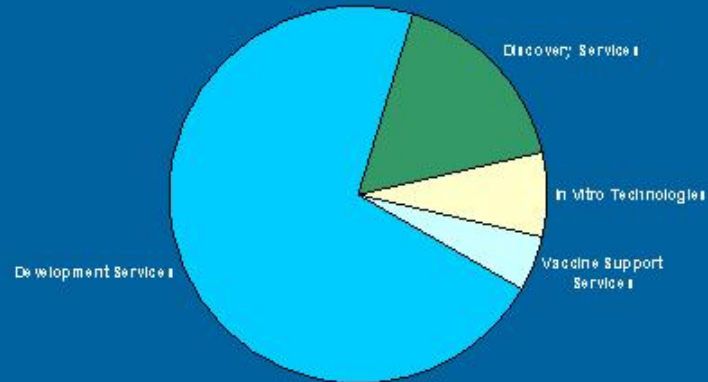


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# WORLDWIDE MARKET OPPORTUNITY

\$4+ billion



**Charles River is #1 in all major markets**

Sources: PhRMA Annual Survey 2002; Hambrecht & Quist - Better, Faster, Worldwide Too: Update On Pharmaceutical Contract Support Organizations, January 1999; Company estimates



# DISCOVERY SERVICES

- **Transgenic Services**
  - Facilities in US, France, Japan
- **Laboratory and Research Services**
  - Genetic testing
  - Infectious disease testing
  - Drug efficacy testing
- **Contract Site Management**
  - Approximately 800 employees in the US and Europe



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[Link to searchable text of Slide 19](#)

## NEW DEVELOPMENTS

# DISCOVERY SERVICES

- **Growth of Transgenic Services business**
  - New facility in Wilmington, MA added 70,000 sq ft – 50% occupied, 50% expansion space
  - Expansion in San Diego, CA
  - Growth in
    - Lyon, France
    - Tokyo, Japan



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[Link to searchable text of Slide 20](#)

# FULL RANGE OF DEVELOPMENT SERVICES

Entire range of services to take molecule from discovery to FDA filing

- Drug Safety Assessment
- Pharmacokinetics / Metabolism
- Bioanalytical Chemistry
- Surgery / Pharmacology
- Biosafety Testing
- Pathology Services



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[Link to searchable text of Slide 21](#)

## NEW DEVELOPMENTS

# DEVELOPMENT SERVICES

- Lower demand for drug safety testing
  - Pharma's "barbell" focus
  - Biotech's clinical focus
  - Pharma budgets solidified end of Q1
  - Some potential outsourcing business staying in-house
  - Waiting until last minute to commit to expensive studies
  - Increased capacity
  - Price pressure



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[Link to searchable text of Slide 22](#)

# MAJOR ACQUISITIONS

## BIOLABS – June 2002

<b>Description</b>	Privately held pre-clinical outsourcing services in western Ireland Performs bioassay, animal health, and medical device support
<b>2001 Revenue</b>	\$10 million
<b>Rationale</b>	Established a base for expansion of our services portfolio in Europe
<b>EPS Impact</b>	Accretive



Biological Laboratories Europe Ltd.



[Link to searchable text of Slide 23](#)

# MAJOR ACQUISITIONS

## SPRINGBORN LABORATORIES – October 2002

<b>Description</b>	Privately held Ohio-based general and specialty toxicology services
<b>LTM Revenue</b>	\$15 million
<b>Rationale</b>	Expanded geographic base and customer base to medium and small biopharmaceutical customers
<b>EPS Impact</b>	Accretive

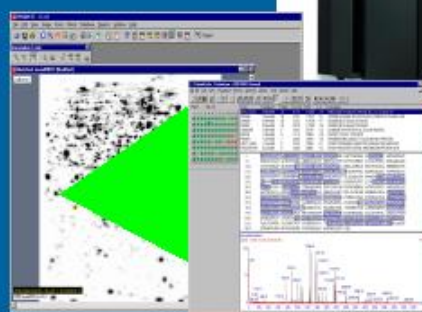


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# JOINT VENTURE

## CHARLES RIVER PROTEOMICS SERVICES – Opened April 2003

80/20 joint venture between Charles River and Proteome Systems Ltd provides leading-edge proteomics testing and analysis to enable researchers to rapidly identify proteins that may have commercial value as drug targets, biomarkers, or as the basis for diagnostic tests



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[Link to searchable text of Slide 25](#)

# IN VITRO (NON-ANIMAL) TECHNOLOGIES

- **Only** FDA-approved alternative to animal testing
- Endotoxin testing for injectable drug / medical device lot release



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## NEW DEVELOPMENTS

# EXPANDED MARKET OPPORTUNITIES

- *In Vitro* Pyrogen Test
  - Aimed at \$50 million market for lot-release testing of products derived from human blood and biologicals



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[Link to searchable text of Slide 27](#)

## NEW DEVELOPMENTS

# EXPANDED MARKET OPPORTUNITIES

- Portable LAL Device
  - Allows endotoxin testing in the workplace in real time
  - Developed in house
  - Technology leader
  - FDA approval in process
  - Once approved, doubles the market opportunity



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# VACCINE SUPPORT PRODUCTS

- SPF Chicken Eggs
- Poultry and Human Vaccine Production



# GROWTH - MORE SALES TO SAME CUSTOMERS

## Specialty PK and Toxicology by Disease Area

Specialty Pathology

Proteomics Services

Transgenic Model Development

In Vitro Metabolism and Toxicology

Bioanalytical Chemistry

Pharmacokinetics & Metabolism

Pathology Services

In Vitro Detection Systems

Biotech Safety Testing

Drug Safety Assessment

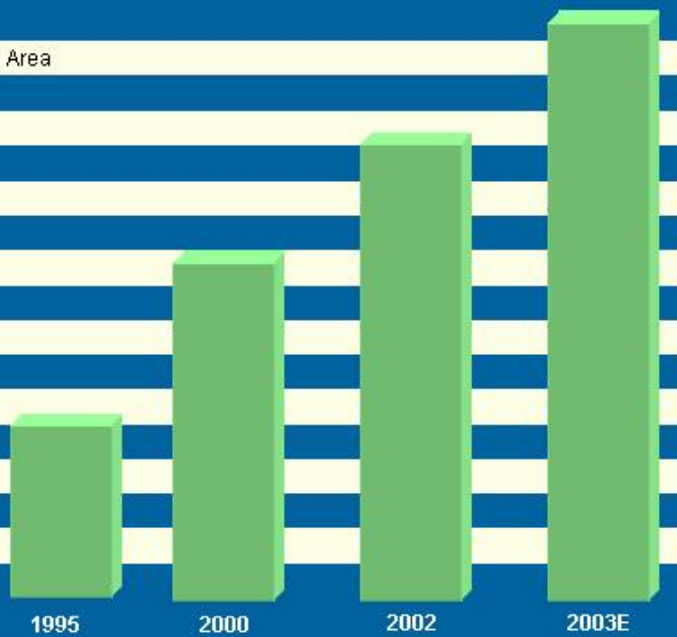
Vaccine Support Products

Research Support Services

Infectious Disease & Genetic Testing

Transgenic Services

Research Models



Note: Results are not to scale.

30



[Link to searchable text of Slide 30](#)

# GROWTH THROUGH STRATEGIC ACQUISITIONS

- 21 acquisitions and alliances since 1994
- Stringent criteria for acquisitions
  - Non-dilutive
  - 20% operating margin
  - 15%+ top-line growth
  - Leading player
  - Scientific leadership
  - Leverage worldwide infrastructure

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[Link to searchable text of Slide 31](#)

# FINANCIAL REVIEW



[Link to searchable text of Slide 32](#)

# FINANCIAL HIGHLIGHTS

## Net Sales

Research Models 4-Year CAGR:  
Biomedical Products & Services 4-Year CAGR:  
(\$ in millions)

12%  
39%



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# FINANCIAL HIGHLIGHTS (CONT'D)

## Net Sales



■ Research Models ■ Biomedical Products & Services



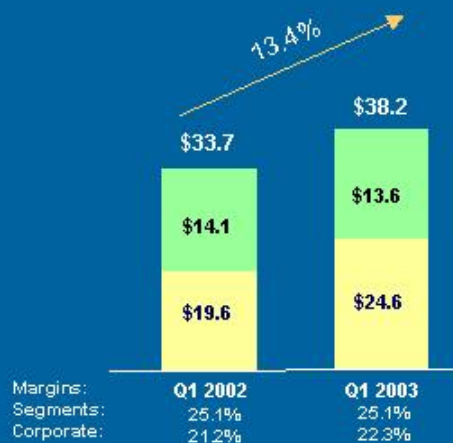
34



[Link to searchable text of Slide 34](#)

# FINANCIAL HIGHLIGHTS (CONT'D)

## Operating Income <sup>(1)</sup>



■ Research Models ■ Biomedical Products & Services

(1) Excludes unallocated corporate overhead



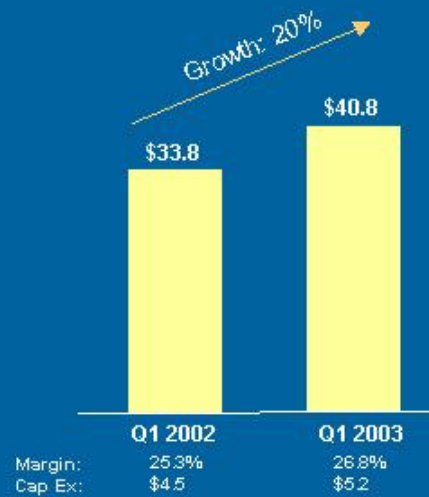
35



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# FINANCIAL HIGHLIGHTS (CONT'D)

## EBITDA



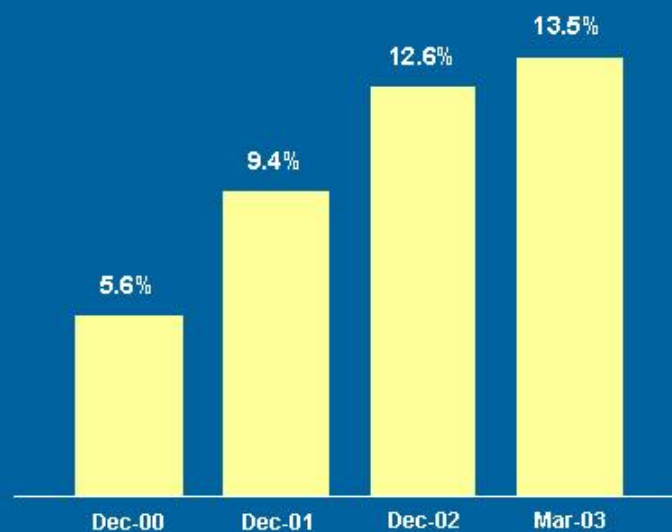
36



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# FINANCIAL HIGHLIGHTS (CONT'D)

## Return on Invested Capital



37



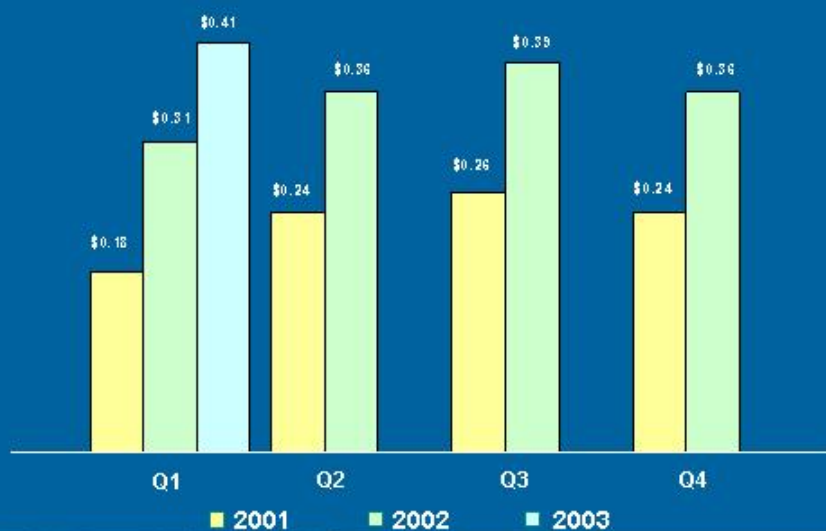
# FINANCIAL HIGHLIGHTS (CONT'D)

## Return on Net Operating Assets



# SOLID FINANCIAL PERFORMANCE

## Adjusted Earnings per Share



# STRONG CAPITALIZATION

*(\$ in millions)*

	As of Mar. 29, 2003	As of Dec. 28, 2002
	Actual	Actual
Cash & Cash Equivalents	\$ 119.0	\$ 127.5
Other Debt	7.6	10.8
Senior Convertible Debentures	185.0	185.0
<b>Total Debt</b>	<b>\$ 192.6</b>	<b>\$ 195.8</b>
Shareholder's Equity	380.3	357.4
<b>Total Capitalization</b>	<b>\$ 572.9</b>	<b>\$ 553.2</b>
Net Debt / Total Capitalization	12.8%	12.3%

(1) Adjusted for subsequent retirements of Senior Subordinated Notes and the Senior Convertible Debenture offering.



# 2003 GUIDANCE

	2003	Q2
<b>Net Sales</b>		
Research Models	11-14%	
Biomedical Products & Services	11-14%	
<b>Total</b>	<b>11-14%</b>	<b>12-14%</b>
<b>Diluted EPS</b>	<b>\$1.63-\$1.68</b>	<b>\$0.40-\$0.42</b>
Operating Cash Flow	\$110-\$115 M	
CAPEX	\$40 M	
<b>Free Cash Flow</b>	<b>\$70-\$75 M</b>	



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[Link to searchable text of Slide 41](#)

  
**CHARLES RIVER**  
LABORATORIES

*Contributing to the Search for Healthier Lives™*

**Ticker: CRL**



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[Link to searchable text of Slide 42](#)



# Searchable text section of graphics shown above

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Exhibit 99.1

[CHARLES RIVER LABORATORIES LOGO]

*Contributing to the Search for Healthier Lives™*

## COMPANY OVERVIEW

[GRAPHIC]

[LOGO]

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### SAFE HARBOR STATEMENT

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2

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### CONTRIBUTING TO THE SEARCH FOR HEALTHIER LIVES

Leading provider of products and services that facilitate drug discovery and development

[GRAPHIC]

A unique focus on the pre-clinical space

3

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### INVESTMENT HIGHLIGHTS

- 55 years in business
- More than 3 decades of consistent growth and profitability
- 2002 financial results
  - Revenues - - \$555 million
  - Operating margin - 22%
- 5000 employees worldwide
  - 20% have been with Charles River 10 years or more
  - Management team average experience — 20 years

[GRAPHIC]

4

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### INVESTMENT HIGHLIGHTS

- **Predictable** and **consistent** financial performance
- **Leading** market shares
- **Longstanding** customers
- **Acquisition** track record
- **Experienced** management team
- Growth driven by pharma **R&D spending**
- Preclinical **outsourcing**

5

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[GRAPHIC]

80 production and laboratory facilities in 16 countries

46 contract staffing locations worldwide

6

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### CRITICAL PATH TO DRUG DEVELOPMENT

[CHART]

7

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### GROWTH IN PHARMA R&D SPENDING

Worldwide Pharmaceutical  
R&D Spending  
(\$ in billions)

[CHART]

Sources: PhRMA Annual Survey 2002; Hambrecht & Quist - Better, Faster, Worldwide Too:  
Update On Pharmaceutical Contract Support Organizations, January 1999; Company estimates

8

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Worldwide Pre-Clinical  
R&D Spending  
(\$ in billions)

[CHART]

Sources: PhRMA Annual Survey 2002; Hambrecht & Quist - Better, Faster, Worldwide Too:  
Update On Pharmaceutical Contract Support Organizations, January 1999; Company estimates

9

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### BUSINESS SEGMENTS

Research Models

Biomedical Products & Services

[GRAPHIC]

10

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## REVENUE COMPOSITION

2002 Sales: \$555 million

[CHART]

- Customers include all major pharmaceutical and biotech companies
- No commercial customer accounts for > 3% of revenues

11

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## ANIMAL RESEARCH MODELS: 40% OF REVENUES

- More than 165 genetically and virally defined research models
- Movement towards disease models — Diabetes, Alzheimer's, Cardiovascular
- Mandated by FDA and global regulatory agencies

[GRAPHIC]

12

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## UNIQUE COMPETITIVE ADVANTAGES

- Global reach
- Long-standing customer relationships
- Scientific depth
- Biosecurity

[GRAPHIC]

13

---

## MARKET SHARE LEADER

2002 Worldwide Market Opportunity: \$475+ million

[CHART]

Charles River is 4x larger than its next competitor

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Source: Company estimates

14

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## NEW DEVELOPMENTS

### STRATEGIC PARTNERSHIP WITH THE JACKSON LABORATORIES

- Premier mammalian genetic research institution
- Hundreds of unique mouse models
- Exclusive distribution in Europe and Japan

[GRAPHIC]

15

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## CAPACITY EXPANSION

- New production facility in Canada
  - Added 25% more space
- Massachusetts production facility
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- California production facility
  - Added 33% more space

[GRAPHIC]

16

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## BIOMEDICAL PRODUCTS AND SERVICES: 60% OF REVENUES

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  - **Discovery** Services
  - **Development** Services
  - **in vitro** Technologies
  - **Vaccine** Support Services
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17

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## WORLDWIDE MARKET OPPORTUNITY

\$4+ billion

[CHART]

Charles River is #1 in all major markets

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Sources: PhRMA Annual Survey 2002; Hambrecht & Quist - Better, Faster, Worldwide Too: Update On Pharmaceutical Contract Support Organizations, January 1999; Company estimates

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## DISCOVERY SERVICES

- Transgenic Services
  - Facilities in US, France, Japan
- Laboratory and Research Services
  - Genetic testing
  - Infectious disease testing
  - Drug efficacy testing
- Contract Site Management
  - Approximately 800 employees in the US and Europe

[GRAPHIC]

19

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**DISCOVERY SERVICES**

- Growth of Transgenic Services business
  - New facility in Wilmington, MA added 70,000 sq ft — 50% occupied, 50% expansion space
  - Expansion in San Diego, CA
  - Growth in
    - Lyon, France
    - Tokyo, Japan

[GRAPHIC]

20

**FULL RANGE OF DEVELOPMENT SERVICES**

Entire range of services to take molecule from discovery to FDA filing

- Drug Safety Assessment
- Pharmacokinetics / Metabolism
- Bioanalytical Chemistry
- Surgery / Pharmacology
- Biosafety Testing
- Pathology Services

[GRAPHIC]

21

**NEW DEVELOPMENTS****DEVELOPMENT SERVICES**

- Lower demand for drug safety testing
  - Pharma's "barbell" focus
  - Biotech's clinical focus
  - Pharma budgets solidified end of Q1
  - Some potential outsourcing business staying in-house
  - Waiting until last minute to commit to expensive studies
  - Increased capacity
  - Price pressure

22

**MAJOR ACQUISITIONS****BIOLABS – June 2002**

Description	Privately held pre-clinical outsourcing services in western Ireland Performs bioassay, animal health, and medical device support
2001 Revenue	\$10 million
Rationale	Established a base for expansion of our services portfolio in Europe
EPS Impact	Accretive

[GRAPHIC]

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Description	Privately held Ohio-based general and specialty toxicology services
LTM Revenue	\$15 million
Rationale	Expanded geographic base and customer base to medium and small biopharmaceutical customers
EPS Impact	Accretive

[GRAPHIC]

[SPRINGBORN LABORATORIES LOGO]

### JOINT VENTURE

#### CHARLES RIVER PROTEOMICS SERVICES – Opened April 2003

80/20 joint venture between Charles River and Proteome Systems Ltd provides leading-edge proteomics testing and analysis to enable researchers to rapidly identify proteins that may have commercial value as drug targets, biomarkers, or as the basis for diagnostic tests

[GRAPHIC]

### IN VITRO (NON-ANIMAL) TECHNOLOGIES

- **Only** FDA-approved alternative to animal testing
- Endotoxin testing for injectable drug / medical device lot release

[GRAPHIC]

### NEW DEVELOPMENTS

#### EXPANDED MARKET OPPORTUNITIES

- *In Vitro* Pyrogen Test
  - Aimed at \$50 million market for lot-release testing of products derived from human blood and biologicals

[GRAPHIC]

#### EXPANDED MARKET OPPORTUNITIES

- Portable LAL Device
  - Allows endotoxin testing in the workplace in real time
  - Developed in house
  - Technology leader
  - FDA approval in process
  - Once approved, doubles the market opportunity

[GRAPHIC]

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## VACCINE SUPPORT PRODUCTS

- SPF Chicken Eggs
- Poultry and Human Vaccine Production

[GRAPHIC]

29

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## GROWTH - MORE SALES TO SAME CUSTOMERS

[CHART]

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Note: Results are not to scale.

30

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## GROWTH THROUGH STRATEGIC ACQUISITIONS

- 21 acquisitions and alliances since 1994
- Stringent criteria for acquisitions
  - Non-dilutive
  - 20% operating margin
  - 15%+ top-line growth
  - Leading player
  - Scientific leadership
  - Leverage worldwide infrastructure

31

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## FINANCIAL REVIEW

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## FINANCIAL HIGHLIGHTS

### Net Sales

Research Models 4-Year CAGR:	12%
Biomedical Products & Services 4-Year CAGR:	39%
<i>(\$ in millions)</i>	

[CHART]

33

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[CHART]

34

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### Operating Income(1)

[CHART]

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(1) Excludes unallocated corporate overhead

35

---

**EBITDA**

[CHART]

36

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**Return on Invested Capital**

[CHART]

37

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**Return on Net Operating Assets**

[CHART]

38

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**SOLID FINANCIAL PERFORMANCE**

**Adjusted Earnings per Share**

[CHART]

39

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**STRONG CAPITALIZATION**

(\$ in millions)	As of	
	Mar. 29, 2003	Dec. 28, 2002
	Actual	Actual
Cash & Cash Equivalents	\$ 119.0	\$ 127.5
Other Debt	7.6	10.8
Senior Convertible Debentures	185.0	185.0
<b>Total Debt</b>	<b>\$ 192.6</b>	<b>\$ 195.8</b>
Shareholder's Equity	380.3	357.4
Total Capitalization	\$ 572.9	\$ 553.2
Net Debt / Total Capitalization	12.8%	12.3%

(1) Adjusted for subsequent retirements of Senior Subordinated Notes and the Senior Convertible Debenture offering.

40

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**2003 GUIDANCE**

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<b>Net Sales</b>		
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Biomedical Products & Services	11-14%	
<b>Total</b>	<b>11-14%</b>	<b>12-14%</b>
<b>Diluted EPS</b>	<b>\$1.63-\$1.68</b>	<b>\$0.40-\$ 0.42</b>
Operating Cash Flow	\$110-\$115 M	
CAPEX	\$40 M	
<b>Free Cash Flow</b>	<b>\$70-\$75 M</b>	

41



**CHARLES RIVER LABORATORIES INTERNATIONAL, INC.**  
**RECONCILIATION OF GAAP SALES TO NON-GAAP SALES EXCLUDING FOREIGN EXCHANGE**  
(dollars in thousands)

	<u>Three Months Ended</u>		<u>% Increase</u>
	<u>March 29, 2003</u>	<u>March 30, 2002</u>	
North American Research Model Sales			
North American Research Model Sales	\$ 27,539	\$ 24,991	10.2%
Foreign exchange impact	(119)	—	
North American Research Model Sales at prior year rates	<u>\$ 27,420</u>	<u>\$ 24,991</u>	9.7%
European Research Model Sales			
European Research Model Sales	\$ 18,714	\$ 14,503	29.0%
Foreign exchange impact	(3,236)	—	
European Research Model Sales at prior year rates	<u>\$ 15,478</u>	<u>\$ 14,503</u>	6.7%
Japan Research Model Sales			
Japan Research Model Sales	\$ 12,990	\$ 11,867	9.5%
Foreign exchange impact	(1,327)	—	
Japan Research Model Sales at prior year rates	<u>\$ 11,663</u>	<u>\$ 11,867</u>	-1.7%
Large Model Sales			
Large Model Sales	<u>\$ 5,884</u>	<u>\$ 5,538</u>	6.2%
Total Research Model Sales			
Total Research Model Sales	\$ 65,127	\$ 56,899	14.5%
Foreign exchange impact	(4,682)	—	
Total Research Model Sales at prior year rates	<u>\$ 60,445</u>	<u>\$ 56,899</u>	6.2%

May 5, 2003

**CHARLES RIVER LABORATORIES INTERNATIONAL, INC.**  
**RECONCILIATION OF GAAP TO NON-GAAP EBITDA**  
(dollars in thousands)

	<u>Three Months Ended</u>	
	<u>March 29, 2003</u>	<u>March 30, 2002</u>
EBITDA		
Operating Earning	\$ 33,848	\$ 28,410
Depreciation and amortization	6,925	5,434
EBITDA	<u>\$ 40,773</u>	<u>\$ 33,844</u>
Total Net Sales	\$ 152,125	\$ 133,820
EBITDA as a percent of net sales	26.8%	25.3%

**CHARLES RIVER LABORATORIES INTERNATIONAL, INC.**  
**RECONCILIATION OF GAAP EPS TO NON-GAAP EPS**

## (dollars in thousands, except for per share data)

	Three Months Ended							
	March 31, 2001	June 30, 2001	September 29, 2001	December 29, 2001	March 30, 2002	June 29, 2002	September 28, 2002	December 28, 2002
Net Income (loss)	\$ 6,951	\$ 9,018	\$ 10,521	\$ 8,917	(2,232)	16,328	18,531	17,505
Add Back:								
Loss on debt retirement	365	2,435	1,975	3,291	27,479	1,790	613	—
Non-GAAP impact on provision for income taxes	(128)	(852)	(691)	(1,152)	(10,717)	(698)	(236)	—
Non-GAAP net income	\$ 7,188	\$ 10,601	\$ 11,805	\$ 11,056	\$ 14,530	\$ 17,420	\$ 18,908	\$ 17,505
After tax equivalent Interest Expense	28	27	27	27	714	996	995	996
Non-GAAP net income for calculation of fully diluted earnings per share	\$ 7,216	\$ 10,628	\$ 11,832	\$ 11,083	\$ 15,244	\$ 18,416	\$ 19,903	\$ 18,501
Non-GAAP Earnings per common share								
Basic	\$ 0.20	\$ 0.26	\$ 0.27	\$ 0.25	\$ 0.33	\$ 0.39	\$ 0.42	\$ 0.39
Diluted	\$ 0.18	\$ 0.24	\$ 0.26	\$ 0.24	\$ 0.31	\$ 0.36	\$ 0.39	\$ 0.36
Non-GAAP Weighted average number of common shares outstanding								
Basic	36,582,532	40,175,630	43,054,478	44,133,268	44,254,895	44,557,027	44,836,974	45,077,506
3.5% senior convertible debentures	—	—	—	—	3,401,024	4,759,455	4,759,455	4,759,455
Stock options	985,782	1,036,294	1,089,075	1,101,873	990,494	1,076,211	1,242,543	1,198,628
Warrants	2,718,731	2,711,927	1,407,259	1,034,810	855,707	659,682	523,291	483,054
2% Convertible notes	—	128,315	128,315	128,315	35,251	—	—	—
Non-GAAP Diluted	40,287,045	44,052,166	45,679,127	46,398,266	49,537,371	51,052,375	51,362,263	51,518,643