

# **2Q13 Results**

## **Regulation G Financial Reconciliations & Appendix**

**Charles River Laboratories International, Inc.**  
July 31, 2013

# RMS Sales Detail

(\$ in millions)	2Q13 GAAP	Adjustment <sup>(1)</sup>	2Q13 Non-GAAP	2Q12	Non-GAAP YOY Δ	FX%	Non-GAAP Ex-FX Δ*
Models <sup>(2)</sup>	\$98.9	\$1.5	\$100.4	\$97.8	2.7%	(2.4%)	5.1%
Services <sup>(3)</sup>	\$52.4	--	\$52.4	\$53.8	(2.6%)	(1.0%)	(1.5%)
EMD	\$27.7	--	\$27.7	\$22.1	25.4%	1.1%	24.3%

(1) Government billing adjustment.

(2) Includes small models, large models and Avian Vaccine.

(3) Includes DRS, GEMS, RADS and IS.

**CHARLES RIVER LABORATORIES INTERNATIONAL, INC.**  
**RECONCILIATION OF GAAP TO NON-GAAP**  
**SELECTED BUSINESS SEGMENT INFORMATION (UNAUDITED) (1)**  
(dollars in thousands)

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 29,</u> <u>2013</u>	<u>June 30,</u> <u>2012</u>	<u>June 29,</u> <u>2013</u>	<u>June 30,</u> <u>2012</u>
<b>Research Models and Services</b>				
Net sales	\$ 178,973	\$ 173,611	\$ 361,462	\$ 356,763
Add back government billing adjustment	1,495	-	1,495	-
Non-GAAP net sales	\$ 180,468	\$ 173,611	\$ 362,957	\$ 356,763
Operating income	\$ 49,630	\$ 55,542	\$ 104,933	\$ 115,009
Operating income as a % of net sales	27.7%	32.0%	29.0%	32.2%
Add back:				
Amortization of intangible assets related to acquisitions	2,228	1,431	4,214	2,931
Severance related to cost-savings actions	295	-	381	-
Government billing adjustment and related expenses	1,855	-	1,855	-
Operating losses (2)	51	-	209	-
Operating income, excluding specified charges (Non-GAAP)	\$ 54,059	\$ 56,973	\$ 111,592	\$ 117,940
Non-GAAP operating income as a % of net sales	30.0%	32.8%	30.7%	33.1%
<b>Preclinical Services</b>				
Net sales	\$ 113,960	\$ 111,112	\$ 222,709	\$ 213,941
Operating income	10,935	10,809	18,995	14,983
Operating income as a % of net sales	9.6%	9.7%	8.5%	7.0%
Add back:				
Amortization of intangible assets related to acquisitions	2,236	2,979	4,498	5,975
Severance related to cost-savings actions	(10)	-	201	911
Operating losses (2)	787	809	1,735	1,863
Operating income, excluding specified charges (Non-GAAP)	\$ 13,948	\$ 14,597	\$ 25,429	\$ 23,732
Non-GAAP operating income as a % of net sales	12.2%	13.1%	11.4%	11.1%
<b>Unallocated Corporate Overhead</b>				
Add back:				
Costs associated with the evaluation of acquisitions	194	744	680	976
Convertible debt accounting	54	54	107	107
Unallocated corporate overhead, excluding specified charges (Non-GAAP)	\$ (17,129)	\$ (16,279)	\$ (37,190)	\$ (35,895)
<b>Total</b>				
Net sales	\$ 292,933	\$ 284,723	\$ 584,171	\$ 570,704
Add back government billing adjustment	1,495	-	1,495	-
Non-GAAP net sales	\$ 294,428	\$ 284,723	\$ 585,666	\$ 570,704
Operating income	\$ 43,188	\$ 49,274	\$ 85,951	\$ 93,014
Operating income as a % of net sales	14.7%	17.3%	14.7%	16.3%
Add back:				
Amortization of intangible assets related to acquisitions	4,464	4,410	8,712	8,906
Severance related to cost-savings actions	285	-	582	911
Government billing adjustment and related expenses	1,855	-	1,855	-
Operating losses (2)	838	809	1,944	1,863
Costs associated with the evaluation of acquisitions	194	744	680	976
Convertible debt accounting	54	54	107	107
Operating income, excluding specified charges (Non-GAAP)	\$ 50,878	\$ 55,291	\$ 99,831	\$ 105,777
Non-GAAP operating income as a % of net sales	17.3%	19.4%	17.0%	18.5%

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(2) This item includes operating losses related primarily to the Company's PCS-Massachusetts facility.

**CHARLES RIVER LABORATORIES INTERNATIONAL, INC.**  
**RECONCILIATION OF GAAP TO NON-GAAP**  
**SELECTED BUSINESS SEGMENT INFORMATION (UNAUDITED) (1)**  
(dollars in thousands)

	<u>Three Months Ended</u> <u>March 30,</u> <u>2013</u>
<b>Research Models and Services</b>	
Net sales	\$ 182,489
Operating income	55,303
Operating income as a % of net sales	30.3%
Add back:	
Amortization of intangible assets related to acquisitions	1,986
Severance related to cost-savings actions	86
Operating losses (2)	158
Operating income, excluding specified charges (Non-GAAP)	\$ 57,533
Non-GAAP operating income as a % of net sales	31.5%
<b>Preclinical Services</b>	
Net sales	\$ 108,749
Operating income	8,060
Operating income as a % of net sales	7.4%
Add back:	
Amortization of intangible assets related to acquisitions	2,262
Severance related to cost-savings actions	211
Operating losses (2)	948
Operating income, excluding specified charges (Non-GAAP)	\$ 11,481
Non-GAAP operating income as a % of net sales	10.6%
<b>Unallocated Corporate Overhead</b>	
	\$ (20,600)
Add back:	
Costs associated with the evaluation of acquisitions	486
Convertible debt accounting	53
Unallocated corporate overhead, excluding specified charges (Non-GAAP)	\$ (20,061)
<b>Total</b>	
Net sales	\$ 291,238
Operating income	42,763
Operating income as a % of net sales	14.7%
Add back:	
Amortization of intangible assets related to acquisitions	4,248
Severance related to cost-savings actions	297
Operating losses (2)	1,106
Costs associated with the evaluation of acquisitions	486
Convertible debt accounting	53
Operating income, excluding specified charges (Non-GAAP)	\$ 48,953
Non-GAAP operating income as a % of net sales	16.8%

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(2) This item includes operating losses related primarily to the Company's PCS-Massachusetts facility.

**CHARLES RIVER LABORATORIES INTERNATIONAL, INC.**  
**RECONCILIATION OF GAAP EARNINGS TO NON-GAAP EARNINGS (1)**  
(dollars in thousands, except for per share data)

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	June 29, 2013	June 30, 2012	June 29, 2013	June 30, 2012
Net income attributable to common shareholders	\$ 27,284	\$ 30,468	\$ 52,862	\$ 56,907
Less: Discontinued operations	<u>915</u>	<u>(42)</u>	<u>1,070</u>	<u>(119)</u>
Net income from continuing operations	28,199	30,426	53,932	56,788
Add back:				
Amortization of intangible assets related to acquisitions	4,464	4,410	8,712	8,906
Severance related to cost-savings actions	285	-	582	911
Operating losses (2)	838	657	1,944	2,019
Costs associated with the evaluation of acquisitions	194	744	680	976
Government billing adjustment and related expenses	1,855	-	1,855	-
Writeoff of deferred financing costs and fees related to debt refinancing	645	-	645	-
Loss on sale of auction rate securities	-	-	-	712
Convertible debt accounting, net (3)	2,897	3,571	6,710	7,068
Tax effect of items above	<u>(3,709)</u>	<u>(3,441)</u>	<u>(6,166)</u>	<u>(7,100)</u>
Net income, excluding specified charges (Non-GAAP)	<u>\$ 35,668</u>	<u>\$ 36,367</u>	<u>\$ 68,894</u>	<u>\$ 70,280</u>
Weighted average shares outstanding - Basic	48,280,371	48,029,744	47,969,683	48,142,347
Effect of dilutive securities:				
Stock options and contingently issued restricted stock	<u>555,082</u>	<u>383,056</u>	<u>678,259</u>	<u>439,544</u>
Weighted average shares outstanding - Diluted	<u>48,835,453</u>	<u>48,412,800</u>	<u>48,647,942</u>	<u>48,581,891</u>
Basic earnings per share	\$ 0.57	\$ 0.63	\$ 1.10	\$ 1.18
Diluted earnings per share	\$ 0.56	\$ 0.63	\$ 1.09	\$ 1.17
Basic earnings per share, excluding specified charges (Non-GAAP)	\$ 0.74	\$ 0.76	\$ 1.44	\$ 1.46
Diluted earnings per share, excluding specified charges (Non-GAAP)	\$ 0.73	\$ 0.75	\$ 1.42	\$ 1.45

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- (2) This item includes operating losses related primarily to the Company's PCS-Massachusetts facility.
- (3) The three and six months ended June 29, 2013 include the impact of convertible debt accounting adopted at the beginning of 2009, which increased interest expense by \$2,843 and \$6,603 and depreciation expense by \$54 and \$107, respectively. The three and six months ended June 30, 2012 include the impact of convertible debt accounting adopted at the beginning of 2009, which increased interest expense by \$3,518 and \$6,961 and depreciation expense by \$53 and \$107, respectively.

**CHARLES RIVER LABORATORIES INTERNATIONAL, INC.**  
**RECONCILIATION OF GAAP EARNINGS TO NON-GAAP EARNINGS (1)**  
(dollars in thousands, except for per share data)

	<u>Three Months Ended</u> <u>March 30,</u> <u>2013</u>
Net income attributable to common shareholders	\$ 25,578
Less: Discontinued operations	155
Net income from continuing operations	<u>25,733</u>
Add back:	
Amortization of intangible assets related to acquisitions	4,248
Severance related to cost-savings actions	297
Operating losses (2)	1,106
Costs associated with the evaluation of acquisitions	486
Loss on sale of auction rate securities	-
Convertible debt accounting, net (3)	3,813
Tax effect of items above	<u>(2,457)</u>
Net income, excluding specified charges (Non-GAAP)	<u>\$ 33,226</u>
Weighted average shares outstanding - Basic	47,658,995
Effect of dilutive securities:	
Stock options and contingently issued restricted stock	<u>777,054</u>
Weighted average shares outstanding - Diluted	<u>48,436,049</u>
Basic earnings per share	\$ 0.54
Diluted earnings per share	\$ 0.53
Basic earnings per share, excluding specified charges (Non-GAAP)	\$ 0.70
Diluted earnings per share, excluding specified charges (Non-GAAP)	\$ 0.69

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- (2) This item includes operating losses related primarily to the Company's PCS-Massachusetts facility.
- (3) The three months ended March 30, 2013 include the impact of convertible debt accounting adopted at the beginning of 2009, which increased interest expense by \$3,760 and depreciation expense by \$53, respectively.

**CHARLES RIVER LABORATORIES INTERNATIONAL, INC.**  
**RECONCILIATION OF GAAP TO NON-GAAP NET SALES GROWTH (YEAR-OVER-YEAR)**  
**EXCLUDING THE IMPACT OF FOREIGN EXCHANGE**  
**For the Three and Six Months Ended June 29, 2013**

<b>For the three months ended June 29, 2013:</b>	<b><u>Total CRL</u></b>	<b><u>RMS Segment</u></b>	<b><u>PCS Segment</u></b>
Net sales growth, reported	<b>2.9%</b>	<b>3.1%</b>	<b>2.6%</b>
Impact of foreign exchange	(1.1%)	(1.5%)	(0.5%)
Impact of government billing adjustment	(0.6%)	(0.9%)	
Non-GAAP net sales growth, constant currency	<b>4.6%</b>	<b>5.5%</b>	<b>3.1%</b>

<b>For the six months ended June 29, 2013:</b>	<b><u>Total CRL</u></b>	<b><u>RMS Segment</u></b>	<b><u>PCS Segment</u></b>
Net sales growth, reported	<b>2.4%</b>	<b>1.3%</b>	<b>4.1%</b>
Impact of foreign exchange	(1.0%)	(1.5%)	(0.4%)
Impact of government billing adjustment	(0.3%)	(0.4%)	
Non-GAAP net sales growth, constant currency	<b>3.7%</b>	<b>3.2%</b>	<b>4.5%</b>

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**CHARLES RIVER LABORATORIES INTERNATIONAL, INC.**  
**RECONCILIATION OF GAAP TO NON-GAAP EARNINGS PER SHARE (EPS)**  
**Guidance for the Twelve Months Ended December 28, 2013E**

	<u><b>2013E Guidance</b></u>
<b>GAAP EPS Estimate</b>	<b>\$2.40 - \$2.50</b>
Add back:	
Amortization of intangible assets related to acquisitions	\$0.23
Operating losses (1)	\$0.05
Other items (2)	\$0.05
Convertible debt accounting	\$0.11
<b>Non-GAAP EPS Estimate</b>	<u><u><b>\$2.80 - \$2.90</b></u></u>

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- (1) These costs relate primarily to the Company's PCS-Massachusetts facility.  
(2) Other items include severance related to cost-savings actions, costs associated with the evaluation of acquisitions, a government contract billing adjustment and related expenses, and the write-off of deferred financing costs and fees related to debt refinancing.



**CHARLES RIVER LABORATORIES INTERNATIONAL, INC.**  
**RECONCILIATION OF GAAP TO NON-GAAP NET INTEREST EXPENSE AND OTHER EXPENSE/(INCOME)**

(dollars in thousands)

	Three Months Ended			Fiscal Year Ended
	June 29, 2013	March 30, 2013	June 30, 2012	December 28, 2013E
GAAP Interest Expense, net	\$ 7,308	\$ 8,183	\$ 7,928	\$22,000-\$24,000
Exclude:				
Convertible debt accounting, net	(2,843)	(3,760)	(3,518)	~(7,000)
Writeoff of deferred financing costs and fees related to debt refinancing	(645)	-	-	
Non-GAAP Interest Expense, net	\$ 3,820	\$ 4,423	\$ 4,410	\$15,000-\$17,000

	Three Months Ended		
	June 29, 2013	March 30, 2013	June 30, 2012
GAAP Other Expense/(Income)	\$ (967)	\$ (1,068)	\$ 1,346
Exclude:			
Adjustment related to PCS China	-	-	152
Non-GAAP Other Expense/(Income)	\$ (967)	\$ (1,068)	\$ 1,498

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**CHARLES RIVER LABORATORIES INTERNATIONAL, INC.**  
**RECONCILIATION OF GAAP TAX RATE TO NON-GAAP TAX RATE (1)**  
(dollars in thousands)

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	June 29, 2013	June 30, 2012	June 29, 2013	June 30, 2012
Income from continuing operations before income taxes & noncontrolling interest	\$ 36,847	\$ 40,000	\$ 72,495	\$ 75,146
Add back:				
Amortization related to acquisitions	4,464	4,410	8,712	8,906
Severance related to cost-savings actions	285	-	582	911
Operating losses (2)	838	657	1,944	2,019
Costs associated with the evaluation of acquisitions	194	744	680	976
Government billing adjustment and related expenses	1,855	-	1,855	-
Writeoff of deferred financing costs and fees related to debt refinancing	645	-	645	-
Loss on sale of auction rate securities	-	-	-	712
Convertible debt accounting, net (3)	<u>2,897</u>	<u>3,571</u>	<u>6,710</u>	<u>7,068</u>
Income before income taxes & noncontrolling interest, excluding specified charges	<u>\$ 48,025</u>	<u>\$ 49,382</u>	<u>\$ 93,623</u>	<u>\$ 95,738</u>
Provision for income taxes (GAAP)	\$ 8,219	\$ 9,453	\$ 17,941	\$ 18,129
Tax effect on amortization, severance and other charges	<u>3,709</u>	<u>3,441</u>	<u>6,166</u>	<u>7,100</u>
Provision for income taxes (Non-GAAP)	\$ 11,928	\$ 12,894	\$ 24,107	\$ 25,229
Tax rate (GAAP)	22.3%	23.6%	24.7%	24.1%
Tax rate, excluding specified charges (Non-GAAP)	24.8%	26.1%	25.7%	26.4%

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**CHARLES RIVER LABORATORIES INTERNATIONAL, INC.**  
**RECONCILIATION OF GAAP TAX RATE TO NON-GAAP TAX RATE (1)**  
(dollars in thousands)

	<u>Three Months Ended</u> <u>March 30,</u> <u>2013</u>
Income from continuing operations before income taxes & noncontrolling interest	\$ 35,648
Add back:	
Amortization related to acquisitions	4,248
Severance related to cost-savings actions	297
Operating losses (2)	1,106
Costs associated with the evaluation of acquisitions	486
Loss on sale of Auction Rate Securities	-
Convertible debt accounting, net (3)	<u>3,813</u>
Income before income taxes & noncontrolling interest, excluding specified charges (Non-GAAP)	<u>\$ 45,598</u>
Provision for income taxes (GAAP)	\$ 9,722
Tax effect on amortization, severance and other charges	<u>2,457</u>
Provision for income taxes (Non-GAAP)	\$ 12,179
Tax rate (GAAP)	27.3%
Tax rate, excluding specified charges (Non-GAAP)	26.7%

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**CHARLES RIVER LABORATORIES INTERNATIONAL, INC.  
RECONCILIATION OF GAAP TO NON-GAAP TAX RATE GUIDANCE**

	<u><b>Fiscal Year Ended</b></u> <b>December 28,</b> <b>2013E</b>
<b>GAAP Tax Rate</b>	<b>24.0%-25.0%</b>
Amortization of intangible assets related to acquisitions, operating losses primarily related to PCS-Massachusetts facility, convertible debt accounting, and other items, net	~1.5%
<b>Non-GAAP Tax Rate</b>	<hr/> <b>25.5%-26.5%</b> <hr/>

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**CHARLES RIVER LABORATORIES INTERNATIONAL, INC.**  
**RECONCILIATION OF FREE CASH FLOW (NON-GAAP)**  
(dollars in thousands)

	<u>Three Months Ended</u>		<u>Six Months Ended</u>		<u>Fiscal Year Ended</u>
	<u>June 29,</u> <u>2013</u>	<u>June 30,</u> <u>2012</u>	<u>June 29,</u> <u>2013</u>	<u>June 30,</u> <u>2012</u>	<u>December 28,</u> <u>2013E</u>
Net cash provided by operating activities	\$ 48,966	\$ 57,367	\$ 78,943	\$ 82,644	\$215,000-\$225,000
Less: Capital expenditures	(9,795)	(9,441)	(16,223)	(23,553)	~(50,000)
Free cash flow	<u>\$ 39,171</u>	<u>\$ 47,926</u>	<u>\$ 62,720</u>	<u>\$ 59,091</u>	<u>\$165,000-\$175,000</u>

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**CRL**  
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