
PRESS RELEASE**LIFE SCIENCES RESEARCH, INC.**

(Other OTC:LSRI)
PO Box 2360
Mettlers Road
East Millstone, NJ 08875-2360

For Further Information:
Richard Michaelson
Phone: US: (732) 649-9961
e-mail: LifeSciencesResearch@LSRinc.net

May 8, 2006

LSR ANNOUNCES FIRST QUARTER RESULTS**Highlights:**

- *Revenues of \$42.5 million. Net Income of \$500,000, or \$0.03 per share*
- *Record net new orders of \$56.5 million. Book to Bill ratio of 1.33*
- *\$70 million long-term financing completed March 2, 2006*

East Millstone, New Jersey, May 8, 2006 – Life Sciences Research, Inc. (Other OTC: LSRI) announced today that revenues for the quarter ended March 31, 2006 were \$42.5 million, 1.9% below the revenues for the same period in the prior year of \$43.3 million. Excluding the effect of exchange rate movements, revenues increased 4.2%. Operating income for the quarter ended March 31, 2006 was \$4.0 million, or 9.5% of revenues, compared with \$5.2 million, or 12.0% of revenues for the same period in the prior year. The Company reported net income for the quarter ended March 31, 2006 of \$0.5 million, compared with \$2.5 million for the quarter ended March 31, 2005. Net income per common share for the quarter ended March 31, 2006 was \$0.04 compared with \$0.20 in the quarter ended March 31, 2005. Net income per fully diluted share was \$0.03 for the current quarter compared to \$0.17 in the prior year.

The net income in the three months ended March 31, 2006 included Other Expenses of \$1.0 million comprising finance arrangement fees of \$1.3 million primarily reflecting fees of Alconbury Estates, LSR's landlord, which are consolidated under FIN46, and other exchange losses of \$0.2 million, offset by a non-cash foreign exchange remeasurement gain pertaining to the Convertible Capital Bonds of \$0.5 million. In the same period in the prior year, Other Expenses of \$0.7 million comprised a non-cash foreign exchange remeasurement loss pertaining to the Convertible Capital Bonds. Excluding these non cash items and related tax effect, net income for the current quarter was \$1.2 million, or \$0.08 per fully diluted share, compared to \$3.1 million, or \$0.21 per fully diluted share in the prior year.

Earnings before Interest, Taxes, Depreciation and Amortization and Other Income/(Expense) (“EBITDA”) was \$6.5 million for the first quarter of 2006, or 15.4% of revenues, compared with \$7.5 million, or 17.4% of revenues, for the same period in the prior year.

Net days sales outstanding at March 31, 2006 were 11 (9 at March 31, 2005 and 16 at December 31, 2005). Capital expenditure totaled \$1.7 million in the first quarter of 2006, compared to \$3.2 million in the first quarter of 2005.

Cash on hand at March 31, 2006 was \$79.5 million compared with \$15.4 million at December 31, 2005. Long-term debt was \$98.0 million at March 31, 2006 compared with \$30.4 million at December 31, 2005. These increases in both the cash on hand and the long-term debt were due to the \$70 million New Financing Loan which generated net proceeds of approximately \$64 million, of which \$46.2 million was used to redeem the outstanding principal amount of the Convertible Capital Bonds on April 6, 2006. The Company includes in its reported long-term debt the \$30 million of Alconbury Estates debt due to consolidation accounting under FIN46.

Net new business signings totaled \$56.5 million for the first quarter of 2006. This represented an increase of 17% from the first quarter orders in 2005, and was 22% up on the fourth quarter of last year. At March 31, 2006 backlog (booked on work) amounted to approximately \$133 million, an increase of 5% above the level at March 31, 2005.

Andrew Baker, LSR’s Chairman and CEO said, “We’re pleased to start the year with new, secure long-term financing, and a strong vote of confidence by our biopharma clients, evidenced by the record orders we’ve just reported.”

Brian Cass, LSR’s President and Managing Director added, “The first quarter results, although disappointing in absolute terms, were consistent with our expectations given the unusually high level of order cancellations we reported on last year. With this backdrop it is particularly pleasing to report the all time record orders we achieved in our latest quarter. These orders, which begin to fill out our new specialist toxicology capacity in both the UK and US, will generate revenues later in the year and redirect our operating performance in a positive direction.”

LSR will hold an investor conference call to discuss the quarter’s results on Tuesday morning, May 9, 2006 at 8:30 a.m. Eastern Time. That call can be listened to by dialing (210) 234-0006 pass code 25264. We suggest calling five minutes prior to the scheduled call.

Life Sciences Research, Inc. is a global contract research organization providing product development services to the pharmaceutical, agrochemical and biotechnology industries. LSR brings leading technology and capability to support its clients in non-clinical safety testing of new compounds in early stage development and assessment. The purpose of this work is to identify risks to humans, animals or the environment resulting from the use or manufacture of a wide range of chemicals which are essential components of LSR's clients' products. The Company's services are designed to meet the regulatory requirements of governments around the world. LSR operates research facilities in the United States (the Princeton Research Center, New Jersey) and the United Kingdom (Huntingdon and Eye, England).

This announcement contains statements that may be forward-looking as defined by the Private Securities Litigation Reform Act of 1995. These statements are based largely on LSR's expectations and are subject to a number of risks and uncertainties, certain of which are beyond LSR's control, as more fully described in the Company's SEC filings, including its Form 10-K for the fiscal year ended December 31, 2005, as filed with the US Securities and Exchange Commission.

- tables to follow -

Life Sciences Research Inc. and Subsidiaries
Consolidated Statements of Income

Unaudited

(Dollars in thousands, except per share data)	Three months ended March 31	
	2006	2005
Revenues	\$42,455	\$43,294
Cost of revenues	(31,758)	(31,082)
Gross profit	10,697	12,212
Selling, general and administrative expenses	(6,671)	(7,012)
Operating income	4,026	5,200
Interest income	258	23
Interest expense	(2,963)	(1,783)
Other expense	(971)	(732)
Income before income taxes	350	2,708
Income tax benefit/(expense)	120	(184)
Net income	\$470	\$2,524
Income per share		
- Basic	\$0.04	\$0.20
- Diluted	\$0.03	\$0.17
Weighted average number of common stock		
- Basic (000's)	12,558	12,454
- Diluted (000's)	14,459	14,500

Life Sciences Research Inc. and Subsidiaries
Consolidated Balance Sheets

(Dollars in thousands, except per share data)	March 31, 2006 Unaudited	December 31, 2005 Audited
ASSETS		
Current assets:		
Cash and cash equivalents	\$79,494	\$15,420
Accounts receivable, net of allowance of \$655 and \$618 in 2006 and 2005 respectively	28,958	26,810
Unbilled receivables	12,135	11,981
Inventories	2,233	1,992
Prepaid expenses and other current assets	6,849	7,062
Total current assets	129,669	63,265
Property and equipment, net	105,724	105,605
Goodwill	1,269	1,195
Other assets	8,184	901
Unamortized capital bonds issue costs	28	70
Deferred income taxes	13,575	13,333
Total assets	\$258,449	\$184,369
LIABILITIES AND STOCKHOLDERS' EQUITY/(DEFICIT)		
Current liabilities:		
Accounts payable	\$14,620	\$15,742
Accrued payroll and other benefits	2,525	3,655
Accrued expenses and other liabilities	16,881	15,862
Pension liabilities	4,683	4,635
Short-term debt	46,753	46,946
Fees invoiced in advance	35,369	32,920
Total current liabilities	120,831	119,760
Long-term debt	97,992	30,430
Pension liabilities, less short-term portion	49,250	48,747
Total liabilities	\$268,073	\$198,937
Commitments and contingencies		
Stockholders' equity/(deficit)		
Preferred Stock, \$0.01 par value. Authorized 5,000,000 Issued and outstanding: None	-	-
Non-Voting Common Stock, \$0.01 par value. Authorized 5,000,000 Issued and outstanding: None	-	-
Voting Common Stock, \$0.01 par value. Authorized 50,000,000 Issued and outstanding at March 31, 2006: 12,580,251 (December 31, 2005: 12,553,251)	126	126
Paid in capital	80,252	75,848
Less: Promissory notes for the issuance of common stock	(179)	(205)
Accumulated other comprehensive loss	(49,345)	(49,389)
Accumulated deficit	(40,478)	(40,948)
Total stockholders' equity /(deficit)	(9,624)	(14,568)
Total liabilities and stockholders' equity /(deficit)	\$258,449	\$184,369