

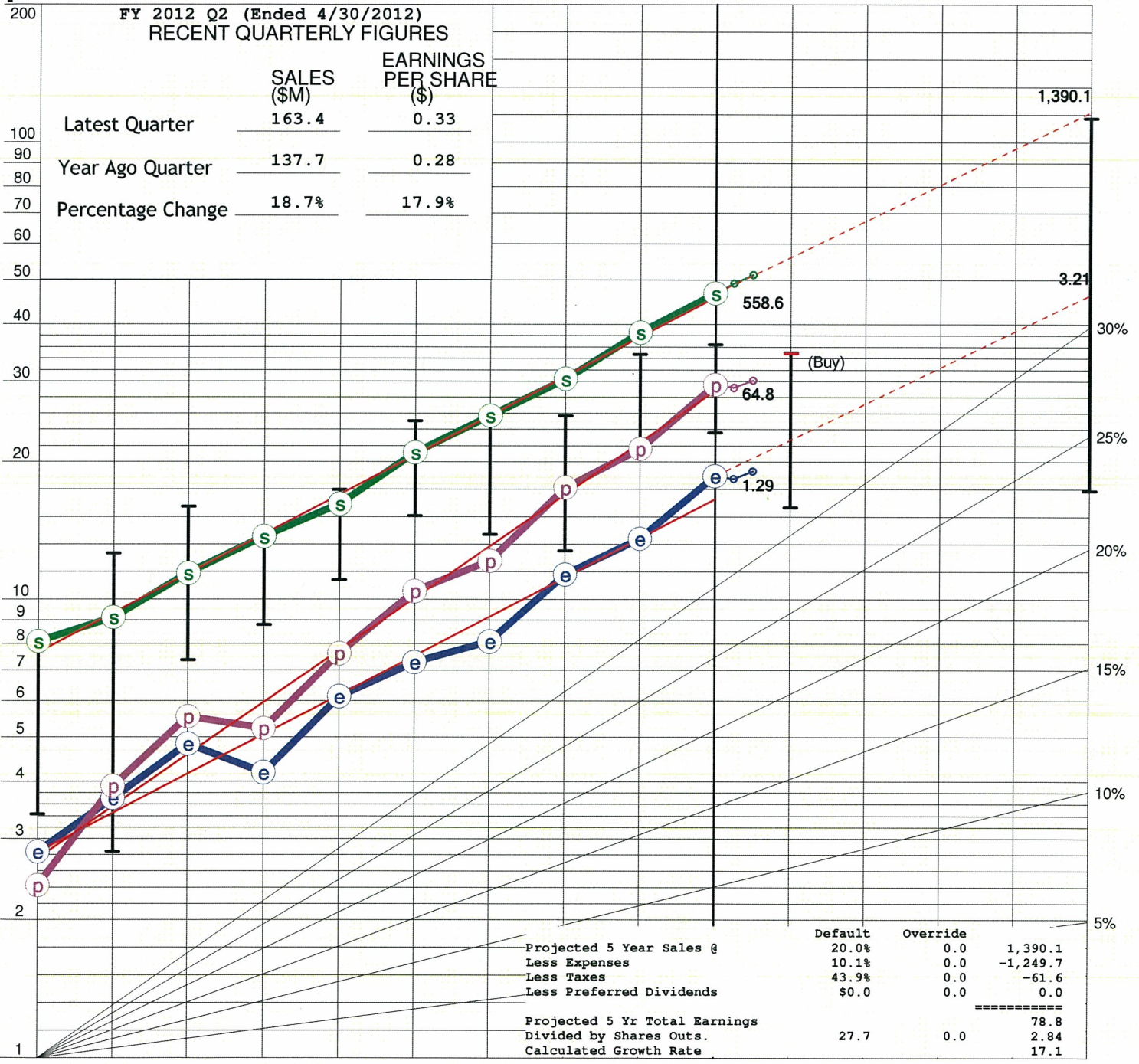


Stock Selection Guide

Company	Bio-Reference Labs	Price Date	06/15/12
Study by	WEN	Data Date	06/15/12
Sector	Healthcare	Data Source	BI
Industry	Diagnostics & Research	Reference	Morningsta
Preferred(\$M)	0.0		
Common(M Shares)	27.7	% Insiders	13.5
Debt(\$M)	32.0	% Institutions	81.5
% Debt to Tot.Cap.	14.6	Quality	

1 Growth Analysis

NAS: BRLI



(1) Historical Sales Growth	22.0 %	(3) Historical Earnings Per Share Growth	21.8 %	www.iclub.com
(2) Estimated Future Sales Growth	20.0 %	(4) Estimated Future Earnings Per Share Growth	20.0 %	
(5) Sales Growth R ²	1.00	(6) Earnings Per Share Growth R ²	0.97	

2 QUALITY ANALYSIS

Company Bio-Reference Labs (BRLI)

06/15/12

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	5.4	7.9	8.9	7.0	8.7	9.1	8.9	10.6	10.3	11.6	10.1	UP
B % ROE (Beginning Yr)	24.5	24.5	25.6	18.0	21.3	19.2	18.0	21.3	20.9	23.6	20.6	UP
C % Debt to Equity	6.0	7.1	10.7	7.8	10.3	10.9	8.6	6.7	5.0	5.8	7.4	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 24.80 (18.8) 52-WEEK HIGH (P/E) 24.96 (18.9) 52-WEEK LOW (P/E) 11.41 (8.6)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2007	17.7	10.9	0.51	35.0	21.6	0.000	0.0	0.0
2 2008	17.9	10.0	0.56	32.0	17.9	0.000	0.0	0.0
3 2009	18.1	9.2	0.79	23.1	11.7	0.000	0.0	0.0
4 2010	24.7	15.4	0.94	26.3	16.4	0.000	0.0	0.0
5 2011	26.0	16.7	1.29	20.2	12.9	0.000	0.0	0.0
6 AVERAGE		12.4		27.3	16.1		0.0	
AVERAGE P/E RATIO		21.7	PROJECTED P/E RATIO		15.7	TTM EPS		1.32
CURRENT P/E RATIO		18.8	PEG RATIO		0.8	FTM EPS		1.58
RELATIVE VALUE		86.6	PROJ. RELATIVE VALUE		72.2	AVG TTM + FTM EPS		1.45

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~27.3~~ 25.3 X Estimated High Earnings/Share 3.21 = Forecast High Price \$ 81.2

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E 16.1 X Estimated Low Earnings/Share ~~1.29~~ 1.04 = \$ 16.7
(as adj.)

(b) Average 5-Year Low Price = 12.4

(c) Recent Severe Low Price = 11.4

(d) Price Dividend Will Support = Present Divd. + High Yield = 0.000 + 0.000 = 0.0

Selected Estimated Low Price = \$ 12.4

C PRICE RANGES

Forecast High Price 81.2 - Estimated Low Price 12.4 = Range 68.8 25% of Range = 17.2

BUY (Lower 25% of Range) = 12.4 to 29.6

MAYBE (Middle 50% of Range) = 29.6 to 64.0

SELL (Upper 25% of Range) = 64.0 to 81.2

Current Price 24.800 is in the Buy Range

D UPSIDE/DOWNSIDE ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 81.2 - Current Price 24.800) ÷ (Current Price 24.800 - Estimated Low Price 12.4) = 4.5 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 0.000 ÷ Current Price of Stock \$ 24.800 = 0.0 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 0.0 + Forecast High P/E 25.3 = Avg. Yield 0.0

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 0.0 + Forecast Avg P/E 20.7 = Avg. Yield 0.0

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield 0.0 % + Annual Appreciation 26.8 % = Compound Annual Total Return 26.8 %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield 0.0 % + Annual Appreciation 21.8 % = Projected Average Total Return 21.8 %

PERT-A Graph

Company Bio-Reference Labs (BRLI)

