

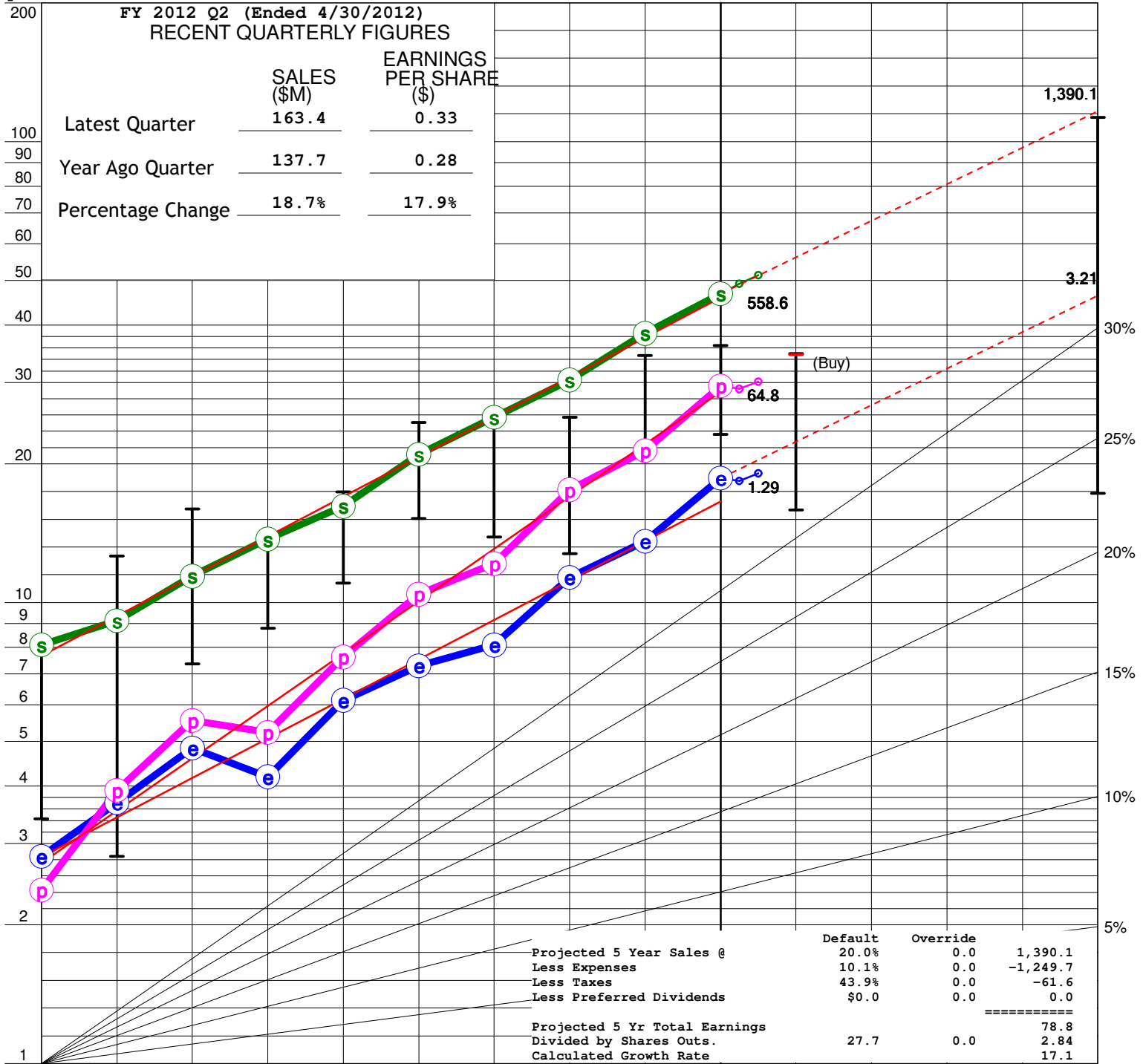


Stock Selection Guide

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** (as adj.) X Estimated Low Earnings/Share ~~1.29~~ **1.04** = \$ **16.7**

(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)

