

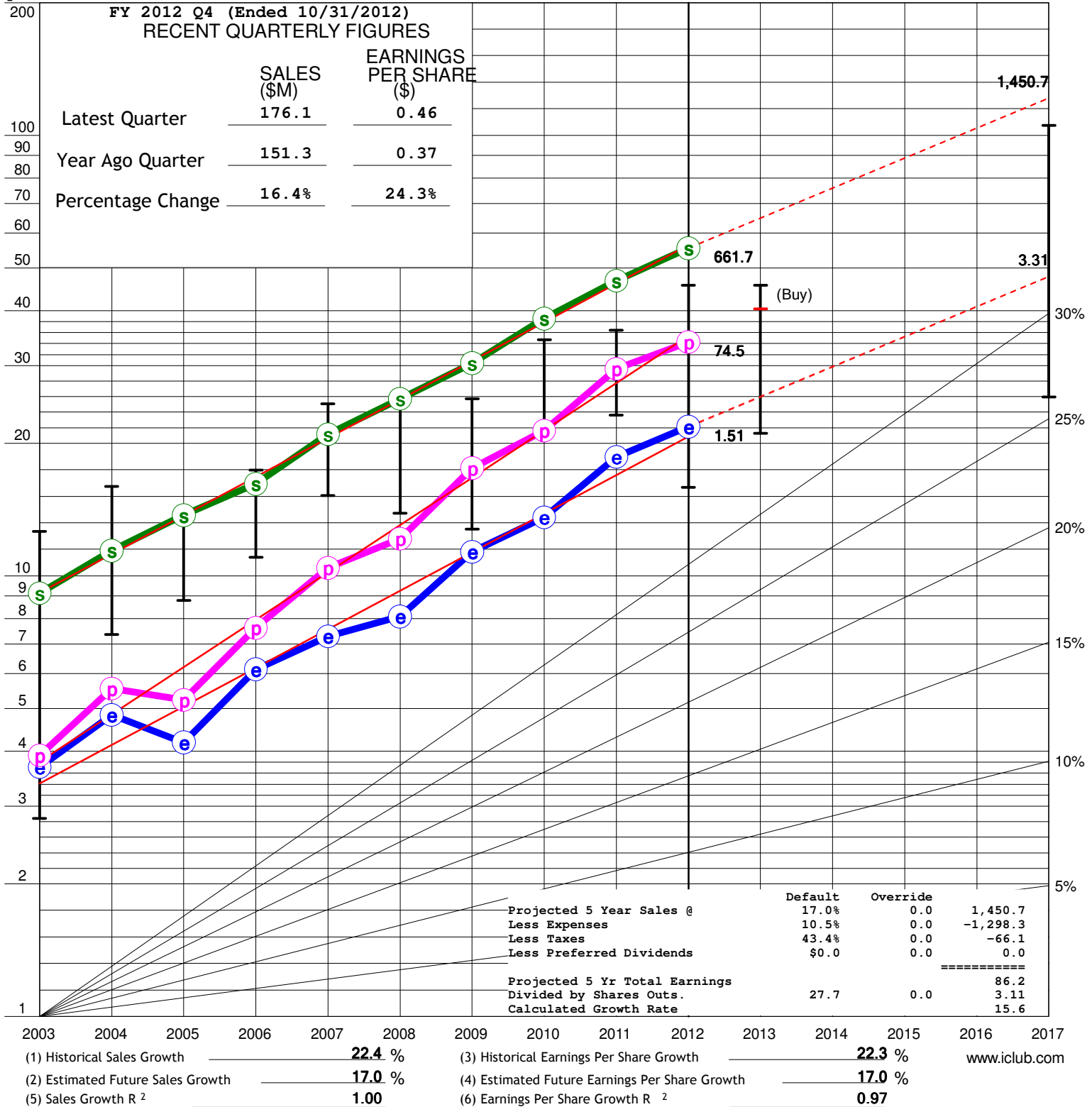


Stock Selection Guide

Company	Bio-Reference Labs	Price Date	12/14/12
Study by	WEN	Data Date	12/13/12
Sector	Healthcare	Data Source	BI
Industry	Diagnostics & Research	Reference	Morningsta
Preferred(\$M)	0.0		
Common(M Shares)	27.7	% Insiders	13.5
Debt(\$M)	18.0	% Institutions	92.4
% Debt to Tot.Cap.	7.8	Quality	

1 Growth Analysis

NAS: BRLI



2 QUALITY ANALYSIS

Company **Bio-Reference Labs** (BRLI)

12/14/12

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	7.9	8.9	7.0	8.7	9.1	8.9	10.6	10.3	11.6	11.3	10.5	UP
B % ROE (Beginning Yr)	7.9	25.6	18.0	21.3	19.2	18.0	21.3	20.9	23.6	22.2	21.2	UP
C % Debt to Equity	7.1	10.7	7.8	10.3	10.9	8.6	6.7	5.0	5.8	8.4	6.9	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 29.03 (19.4) 52-WEEK HIGH (P/E) 32.86 (21.9) 52-WEEK LOW (P/E) 15.13 (10.1)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2008	17.9	10.0	0.56	32.0	17.9	0.000	0.0	0.0
2 2009	18.1	9.2	0.79	23.1	11.7	0.000	0.0	0.0
3 2010	24.7	15.4	0.94	26.3	16.4	0.000	0.0	0.0
4 2011	26.0	16.7	1.29	20.2	12.9	0.000	0.0	0.0
5 2012	32.9	11.4	1.51	21.8	7.5	0.000	0.0	0.0
6 AVERAGE		12.5		22.9	12.1		0.0	
AVERAGE P/E RATIO		19.0 17.5	PROJECTED P/E RATIO		16.5	TTM EPS		1.50
CURRENT P/E RATIO		19.4	PEG RATIO		1.0	FTM EPS		1.76
RELATIVE VALUE		102.1% 110.9%	PROJ. RELATIVE VALUE		87.1% 94.5%	AVG TTM + FTM EPS		1.63

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E 22.9 X Estimated High Earnings/Share 3.31 = Forecast High Price \$ 75.8

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E 12.1 (as adj.) X Estimated Low Earnings/Share 1.51 = \$ 18.3

(b) Average 5-Year Low Price = 12.5

(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 = \$ 18.3

C PRICE RANGES

Forecast High Price 75.8 - Estimated Low Price 18.3 = Range 57.5 25% of Range = 14.4

BUY (Lower 25% of Range) = 18.3 to 32.7

MAYBE (Middle 50% of Range) = 32.7 to 61.4

SELL (Upper 25% of Range) = 61.4 to 75.8

Current Price 29.030 is in the Buy Range

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

(Forecast High Price 75.8 - Current Price 29.030) + (Current Price 29.030 - Estimated Low Price 18.3) = 4.4 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 0.000 ÷ Current Price of Stock \$ 29.030 = 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 22.9 = Avg. Yield 0.0

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 0.0 ÷ Forecast Avg P/E 17.5 = Avg. Yield 0.0

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

Average Yield 0.0 % + Annual Appreciation 21.2 % = Compound Annual Total Return 21.2 %

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

Average Yield 0.0 % + Annual Appreciation 14.8 % = Projected Average Total Return 14.8 %

PERT-A Graph

Company Bio-Reference Labs (BRLI)

