

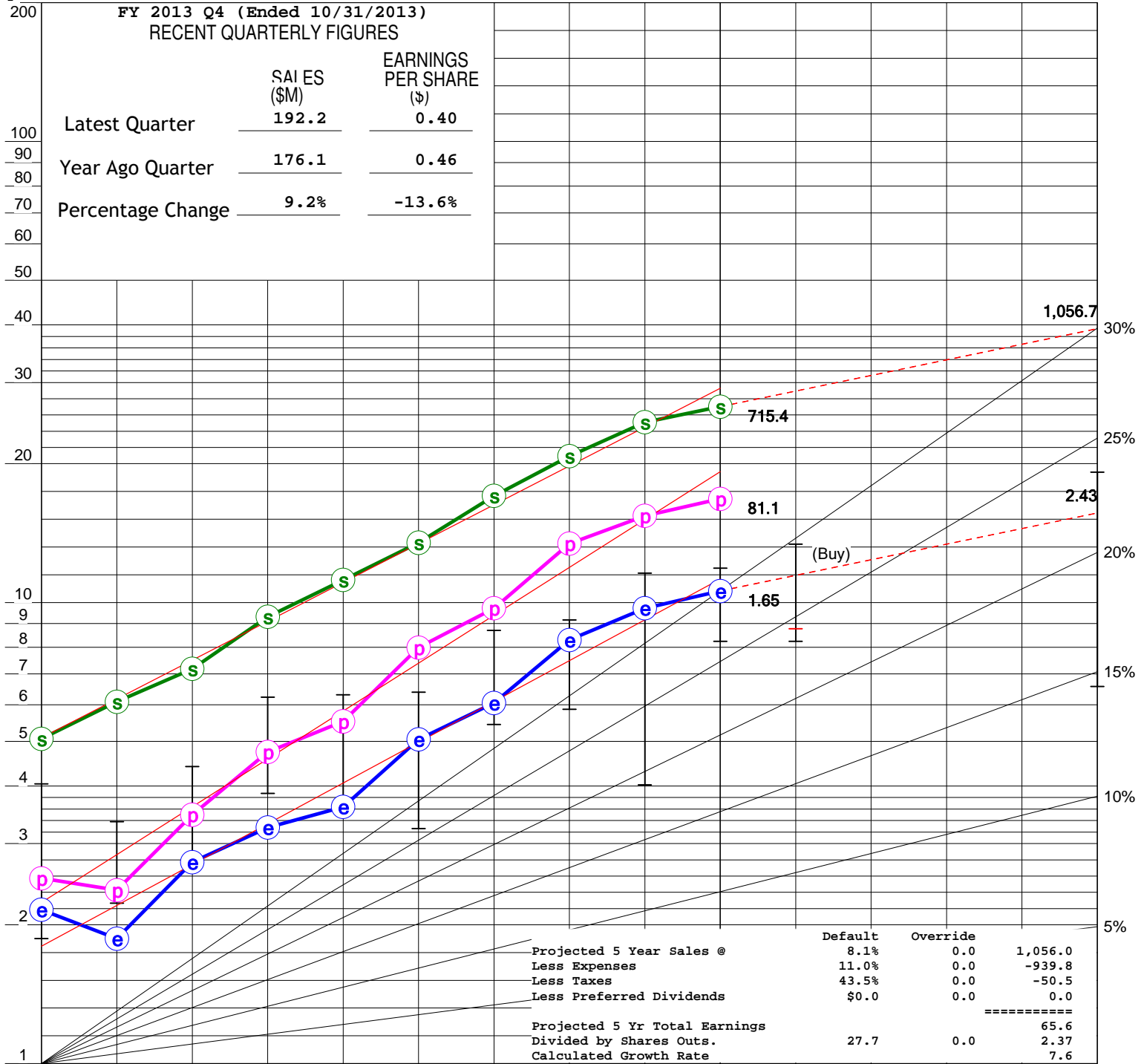


Stock Selection Guide

Company	Bio-Reference Labs	Price Date	01/10/14
Study by	WEN	Data Date	01/10/14
Sector	Healthcare	Last Judgment	01/12/14
Industry	Diagnostics & Research	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningsta
Common(M Shares)	27.7	% Insiders	13.4
Debt(\$M)	50.4	% Institutions	97.3
% Debt to Tot.Cap.	16.2	Quality	

1 Growth Analysis

NAS: BRLI



- | | | | | |
|-----------------------------------|--------|--|--------|---------------|
| (1) Historical Sales Growth | 21.4 % | (3) Historical Earnings Per Share Growth | 22.6 % | www.iclub.com |
| (2) Estimated Future Sales Growth | 8.1 % | (4) Estimated Future Earnings Per Share Growth | 8.1 % | |
| (5) Sales Growth R ² | 0.99 | (6) Earnings Per Share Growth R ² | 0.97 | |

2 QUALITY ANALYSIS

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

01/10/14

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	8.9	7.0	8.7	9.1	8.9	10.6	10.3	11.6	11.3	11.3	11.0	UP
B % ROE (Beginning Yr)		18.0	21.3	19.2	18.0	21.3	20.9	23.6	22.2	20.1	21.6	DOWN
C % Debt to Equity	10.7	7.8	10.3	10.9	8.6	6.7	5.0	5.8	6.0	9.3	6.6	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **24.88 (15.2)** 52-WEEK HIGH (P/E) **37.97 (23.2)** 52-WEEK LOW (P/E) **23.36 (14.2)**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2009	18.1	9.2	0.78	23.1	11.7	0.000	0.0	0.0
2 2010	24.7	15.4	0.94	26.2	16.4	0.000	0.0	0.0
3 2011	26.0	16.7	1.29	20.2	13.0	0.000	0.0	0.0
4 2012	32.9	11.4	1.51	21.8	7.5	0.000	0.0	0.0
5 2013	33.7	23.4	1.65	20.5	14.2	0.000	0.0	0.0
6 AVERAGE		15.2		22.4	12.6		0.0	
AVERAGE P/E RATIO		17.5	PROJECTED P/E RATIO		14.0	TTM EPS		1.64
CURRENT P/E RATIO		15.1	PEG RATIO		1.7	FTM EPS		1.77
RELATIVE VALUE		86.3	PROJ. RELATIVE VALUE		80.2	AVG TTM + FTM EPS		1.71

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E **22.4** X Estimated High Earnings/Share **2.43** = Forecast High Price \$ **54.4**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E **12.6** X Estimated Low Earnings/Share **1.64** = \$ **20.7**
(as adj.)

(b) Average 5-Year Low Price = **15.2**

(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 = \$ **18.7**

C PRICE RANGES

Forecast High Price **54.4** - Estimated Low Price **18.7** = Range **35.7** 25% of Range = **8.9**

BUY (Lower 25% of Range) = **18.7** to **27.6**

MAYBE (Middle 50% of Range) = **27.6** to **45.5**

SELL (Upper 25% of Range) = **45.5** to **54.4**

Current Price **24.880** is in the **Buy** Range

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

(Forecast High Price **54.4** - Current Price **24.880**) ÷ (Current Price **24.880** - Estimated Low Price **18.7**) = **4.7** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **0.000** ÷ Current Price of Stock \$ **24.880** = **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 **22.4** = 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 **16.9 %** = Compound Annual Total Return **16.9 %**

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

Average Yield **0.0 %** + Annual Appreciation **11.3 %** = Projected Average Total Return **11.3 %**

Trailing 4 quarters

PERT-A Graph

Company Bio-Reference Labs

(BRLI)

