BIO-REFERENCE LABS NDQ--BRLI

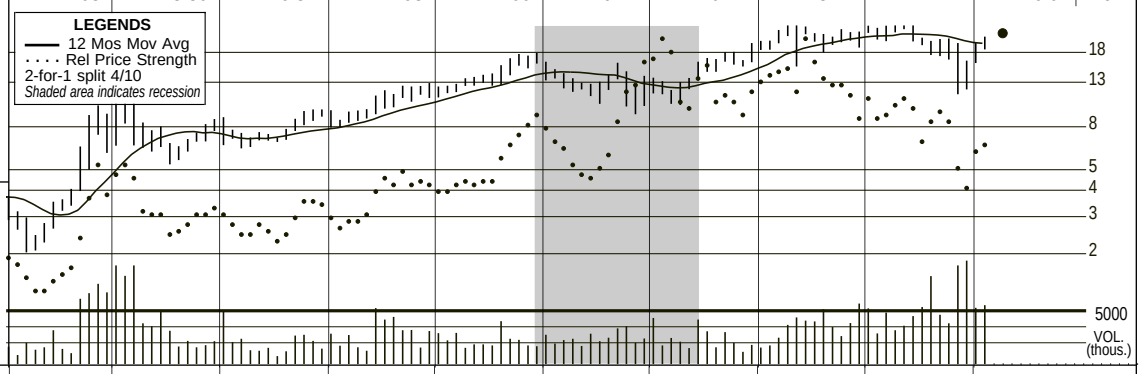
RECENT PRICE	TRAILING P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	
22.23	17.5	1.08	Nil	VALUE LINE

RANKS

PERFORMANCE	3	Average
Technical	3	Average
SAFETY	3	Average
BETA .80		(1.00 = Market)

Financial Strength	B++
Price Stability	75
Price Growth Persistence	90
Earnings Predictability	90

	10.09	11.47	9.65	12.89	17.90	16.28	19.95	24.67	25.99	23.22 High
	2.03	5.30	6.32	7.93	11.00	9.17	10.14	15.42	11.41	16.02 Low



© VALUE LINE PUBLISHING LLC	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/2013
SALES PER SH	4.76	5.38	6.31	7.13	9.11	10.93	13.09	16.45	19.97	
"CASH FLOW" PER SH	.36	.44	.46	.60	.76	.87	1.14	1.37	1.84	
EARNINGS PER SH	.26	.34	.29	.43	.51	.56	.79	.94	1.29	***1.40 A,B/1.65 C***
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
CAP'L SPENDING PER SH	.05	.14	.11	.11	.28	.28	.32	.59	.50	
BOOK VALUE PER SH	1.31	1.61	1.95	2.54	3.10	3.69	4.50	5.47	6.78	
COMMON SHS OUTST'G (MILL)	22.90	25.32	25.96	27.11	27.50	27.55	27.69	27.85	27.97	
AVG ANN'L P/E RATIO	13.6	22.2	26.1	22.9	26.4	24.3	17.6	21.9	16.7	***15.9/13.5***
RELATIVE P/E RATIO	.78	1.17	1.38	1.24	1.40	1.46	1.17	1.39	1.04	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES ($MILL)	109.0	136.2	163.9	193.1	250.4	301.1	362.7	458.0	558.6	***Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.***
OPERATING MARGIN	10.1%	11.3%	10.3%	11.9%	12.7%	12.3%	13.3%	13.1%	13.4%	
DEPRECIATION ($MILL)	1.7	2.6	4.2	5.1	6.8	8.4	9.8	11.8	15.0	
NET PROFIT ($MILL)	6.5	8.5	7.6	11.3	14.0	15.6	21.9	26.4	36.4	
INCOME TAX RATE	24.0%	30.1%	33.7%	32.6%	39.1%	41.5%	43.4%	43.8%	43.9%	
NET PROFIT MARGIN	6.0%	6.3%	4.6%	5.8%	5.6%	5.2%	6.0%	5.8%	6.5%	
WORKING CAP'L ($MILL)	17.6	23.8	30.5	40.0	48.7	58.6	76.0	89.5	124.3	
LONG-TERM DEBT ($MILL)	2.1	4.2	4.0	7.1	9.3	8.8	8.4	7.7	11.0	
SHR. EQUITY ($MILL)	30.0	40.7	50.7	68.8	85.3	101.5	124.5	152.4	189.8	
RETURN ON TOTAL CAP'L	20.7%	19.3%	14.4%	15.2%	15.2%	14.5%	16.7%	17.0%	18.5%	
RETURN ON SHR. EQUITY	21.8%	20.9%	15.0%	16.4%	16.4%	15.4%	17.5%	17.3%	19.2%	
RETAINED TO COM EQ	21.9%	20.9%	15.0%	16.4%	16.4%	15.4%	17.5%	17.3%	19.2%	
ALL DIV'DS TO NET PROF	--	--	--	--	--	--	--	--	--	

[A]*No. of analysts changing earn. est. in last 3 days: 0 up, 0 down, consensus 5-year earnings growth 18.3% per year.* [B]*Based upon 5 analysts' estimates.* [C]*Based upon 5 analysts' estimates.*

ANNUAL RATES

of change (per share)	5 Yrs.	1 Yr.
Sales	21.5%	21.5%
"Cash Flow"	24.0%	34.0%
Earnings	23.5%	37.0%
Dividends	--	--
Book Value	22.5%	24.0%

Fiscal Year	QUARTERLY SALES ($mill.) 1Q	2Q	3Q	4Q	Full Year
10/31/09	75.7	87.3	97.4	102.3	362.7
10/31/10	99.3	110.4	121.7	126.6	458.0
10/31/11	121.7	137.6	148.0	151.3	558.6
10/31/12	149.9				

Fiscal Year	EARNINGS PER SHARE 1Q	2Q	3Q	4Q	Full Year
10/31/08	.08	.12	.17	.19	.56
10/31/09	.14	.16	.23	.26	.79
10/31/10	.13	.21	.29	.31	.94
10/31/11	.28	.28	.36	.37	1.29
10/31/12	.26	***.31***	***.43***	***.45***	

Cal-endar	QUARTERLY DIVIDENDS PAID 1Q	2Q	3Q	4Q	Full Year
2009	--	--	--	--	--
2010	--	--	--	--	--
2011	--	--	--	--	--
2012					

INSTITUTIONAL DECISIONS

	2Q'11	3Q'11	4Q'11
to Buy	79	81	70
to Sell	70	66	82
Hld's(000)	26321	25876	22211

ASSETS ($mill.)	2009	2010	10/31/11
Cash Assets	17.0	17.8	22.0
Receivables	105.0	129.1	148.1
Inventory (FIFO)	4.1	6.2	9.7
Other	14.4	19.7	27.0
Current Assets	140.5	172.8	206.8
Property, Plant & Equip, at cost	53.6	67.3	81.7
Accum Depreciation	25.8	30.5	38.1
Net Property	27.8	36.8	43.6
Other	29.1	34.5	32.9
Total Assets	197.4	244.1	283.3
LIABILITIES ($mill.)			
Accts Payable	30.6	37.0	38.6
Debt Due	16.1	29.9	22.9
Other	17.8	16.4	21.0
Current Liab	64.5	83.3	82.5

LONG-TERM DEBT AND EQUITY as of 10/31/11

Total Debt $33.9 mill. **Due in 5 Yrs.** $31.1 mill.
LT Debt $11.0 mill.
Including Cap. Leases $6.4 mill.
(5% of Cap'l)

Leases, Uncapitalized Annual rentals $5.9 mill.

Pension Liability None in '11 vs. None in '10

Pfd Stock None **Pfd Div'd Paid** None

Common Stock 27,972,996 shares
(95% of Cap'l)

INDUSTRY: Medical Services

BUSINESS: Bio-Reference Laboratories, Inc. provides clinical laboratory testing services for the detection, diagnosis, evaluation, monitoring, and treatment of diseases in the greater New York metropolitan area. The company offers chemical diagnostic tests, such as blood and urine analysis, blood chemistry, hematology services, serology, radio-immuno analysis, toxicology, pap smears, tissue pathology, and other tissue analysis, as well as performs cancer cytogenetic testing. It primarily focuses on esoteric testing, molecular diagnostics, anatomical pathology, genetics, women's health, and correctional healthcare services. In addition, the company operates a clinical knowledge management service unit, which uses customer data from laboratory results, pharmaceutical data, claims data, and other data sources; and a Web-based connectivity portal solution. Bio-Reference provides its services directly to physicians, geneticists, hospitals, clinics, and correctional facilities. Has 3155 employees. Chairman, C.E.O. & President: Marc D. Grodman. Address: 481 Edward H. Ross Drive, Elmwood Park, NJ 07407. Tel.: (201) 791-2600. Internet: http://www.bioreference.com. *L.Y.*

March 16, 2012

TOTAL SHAREHOLDER RETURN

Dividends plus appreciation as of 2/29/2012

3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
62.42%	-0.49%	-3.73%	73.55%	64.48%

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