

BIO-REFERENCE LABS

NDQ-BRLI

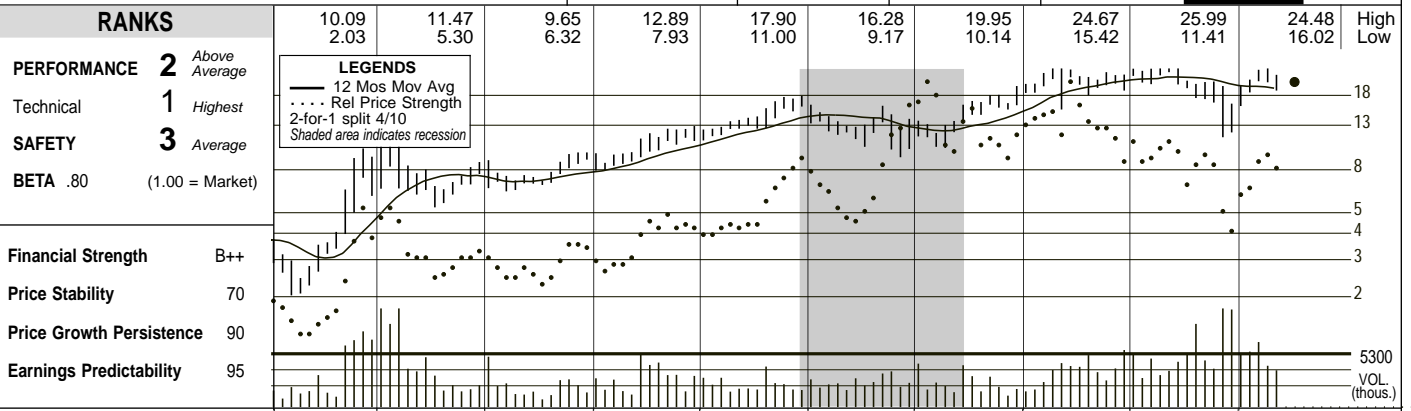
RECENT PRICE **20.85**

TRAILING P/E RATIO **15.7**

RELATIVE P/E RATIO **1.03**

DIV'D YLD Nil

VALUE LINE



© 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	1.44^{A,B}/1.70^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	14.5/12.3
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	--	--	--	--	--	--	--	--	--	

^ANo. of analysts changing earn. est. in last 2 days: 0 up, 0 down, consensus 5-year earnings growth 17.5% per year. ^BBased upon 5 analysts' estimates. ^CBased upon 5 analysts' estimates.

ANNUAL RATES				ASSETS (\$mill.)			INDUSTRY: Medical Services					
of change (per share)	5 Yrs.	1 Yr.		2010	2011	1/31/12	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 . <i>L. Y.</i>					
Sales	21.5%	21.5%		Cash Assets	17.8	22.0				22.4		
"Cash Flow"	24.0%	34.0%		Receivables	129.1	148.1				147.7		
Earnings	23.5%	37.0%		Inventory (FIFO)	6.2	9.7				10.7		
Dividends	--	--		Other	19.7	27.0				28.9		
Book Value	22.5%	24.0%		Current Assets	172.8	206.8				209.7		
Fiscal Year	QUARTERLY SALES (\$mill.)			LIABILITIES (\$mill.)								
	1Q	2Q	3Q	4Q	Full Year							
10/31/09	75.7	87.3	97.4	102.3	362.7	Property, Plant & Equip, at cost				67.3	81.7	--
10/31/10	99.3	110.4	121.7	126.6	458.0	Accum Depreciation				30.5	38.1	--
10/31/11	121.7	137.6	148.0	151.3	558.6	Net Property	36.8	43.6	47.5			
10/31/12	149.9	163.4				Other	34.5	32.9	32.0			
	EARNINGS PER SHARE			LONG-TERM DEBT AND EQUITY								
Fiscal Year	1Q	2Q	3Q	4Q	Full Year	as of 1/31/12	Total Debt	\$34.1 mill.	Due in 5 Yrs.	NA		
10/31/08	.08	.12	.17	.19	.56		LT Debt	\$10.5 mill.				
10/31/09	.14	.16	.23	.26	.79		Including Cap. Leases	NA				
10/31/10	.13	.21	.29	.31	.94			(5% of Cap'l)				
10/31/11	.28	.28	.36	.37	1.29		Leases, Uncapitalized	Annual rentals	NA			
10/31/12	.26	.34	.43	.44								
Cal-endar	QUARTERLY DIVIDENDS PAID			Pension Liability			None in '11 vs. None in '10					
	1Q	2Q	3Q	4Q	Full Year							
2009	--	--	--	--	--		Pfd Stock	None	Pfd Div'd Paid	None		
2010	--	--	--	--	--		Common Stock	27,779,450 shares		(95% of Cap'l)		
2011	--	--	--	--	--							
2012	--	--	--	--	--							
INSTITUTIONAL DECISIONS				TOTAL SHAREHOLDER RETURN								
	3Q'11	4Q'11	1Q'12	Dividends plus appreciation as of 5/31/2012								
to Buy	81	70	80	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.				
to Sell	66	82	77	-4.52%	55.08%	-22.86%	41.35%	47.70%				
Hld's(000)	25876	22211	22268									

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