

# BIO-REFERENCE LABS NDQ-BRLI

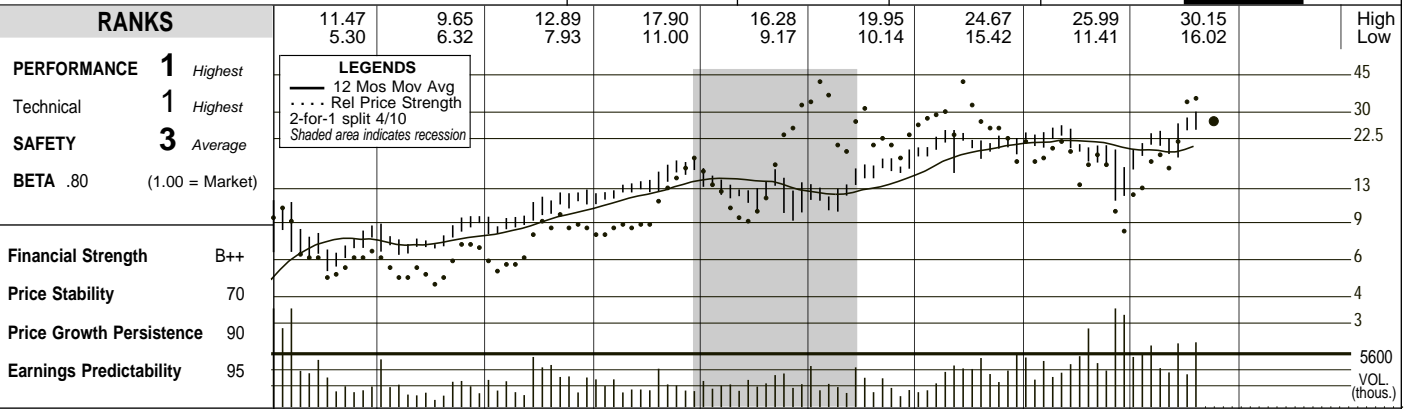
RECENT PRICE **27.19**

TRAILING P/E RATIO **19.1**

RELATIVE P/E RATIO **1.18**

DIV'D YLD **Nil**

**VALUE LINE**



© VALUE LINE PUBLISHING LLC	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013/2014
SALES PER SH	5.38	6.31	7.13	9.11	10.93	13.09	16.45	19.97	--	
"CASH FLOW" PER SH	.44	.46	.60	.76	.87	1.14	1.37	1.84	--	
EARNINGS PER SH	.34	.29	.43	.51	.56	.79	.94	1.29	<b>1.45<sup>A,B</sup></b>	<b>1.75<sup>C</sup>/NA</b>
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
CAP'L SPENDING PER SH	.14	.11	.11	.28	.28	.32	.59	.50	--	
BOOK VALUE PER SH	1.61	1.95	2.54	3.10	3.69	4.50	5.47	6.78	--	
COMMON SHS OUTST'G (MILL)	25.32	25.96	27.11	27.50	27.55	27.69	27.85	27.97	--	
AVG ANN'L P/E RATIO	22.2	26.1	22.9	26.4	24.3	17.6	21.9	16.7	<b>18.8</b>	<b>15.5/NA</b>
RELATIVE P/E RATIO	1.17	1.38	1.24	1.40	1.46	1.17	1.39	1.04	--	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES (\$MILL)	136.2	163.9	193.1	250.4	301.1	362.7	458.0	558.6	--	<b>Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.</b>
OPERATING MARGIN	11.3%	10.3%	11.9%	12.7%	12.3%	13.3%	13.1%	13.4%	--	
DEPRECIATION (\$MILL)	2.6	4.2	5.1	6.8	8.4	9.8	11.8	15.0	--	
NET PROFIT (\$MILL)	8.5	7.6	11.3	14.0	15.6	21.9	26.4	36.4	--	
INCOME TAX RATE	30.1%	33.7%	32.6%	39.1%	41.5%	43.4%	43.8%	43.9%	--	
NET PROFIT MARGIN	6.3%	4.6%	5.8%	5.6%	5.2%	6.0%	5.8%	6.5%	--	
WORKING CAP'L (\$MILL)	23.8	30.5	40.0	48.7	58.6	76.0	89.5	124.3	--	
LONG-TERM DEBT (\$MILL)	4.2	4.0	7.1	9.3	8.8	8.4	7.7	11.0	--	
SHR. EQUITY (\$MILL)	40.7	50.7	68.8	85.3	101.5	124.5	152.4	189.8	--	
RETURN ON TOTAL CAP'L	19.3%	14.4%	15.2%	15.2%	14.5%	16.7%	17.0%	18.5%	--	
RETURN ON SHR. EQUITY	20.9%	15.0%	16.4%	16.4%	15.4%	17.5%	17.3%	19.2%	--	
RETAINED TO COM EQ	20.9%	15.0%	16.4%	16.4%	15.4%	17.5%	17.3%	19.2%	--	
ALL DIV'DS TO NET PROF	--	--	--	--	--	--	--	--	--	

<sup>A</sup>No. of analysts changing earn. est. in last 31 days: 0 up, 0 down, consensus 5-year earnings growth 17.5% per year. <sup>B</sup>Based upon 5 analysts' estimates. <sup>C</sup>Based upon 5 analysts' estimates.

ANNUAL RATES					ASSETS (\$mill.)			INDUSTRY: Medical Services			
of change (per share)	5 Yrs.	1 Yr.				2010	2011	4/30/12	<p><b>BUSINESS:</b> 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. &amp; President: Marc D. Grodman. Address: 481 Edward H. Ross Drive, Elmwood Park, NJ 07407. Tel.: (201) 791-2600. Internet: <a href="http://www.bioreference.com">http://www.bioreference.com</a>. <i>L. Y.</i></p> <p style="text-align: right;"><i>September 14, 2012</i></p>		
Sales	21.5%	21.5%	Cash Assets	17.8	22.0	19.7					
"Cash Flow"	24.0%	34.0%	Receivables	129.1	148.1	147.5					
Earnings	23.5%	37.0%	Inventory (FIFO)	6.2	9.7	10.5					
Dividends	--	--	Other	19.7	27.0	28.4					
Book Value	22.5%	24.0%	Current Assets	172.8	206.8	206.1					
Fiscal Year	QUARTERLY SALES (\$mill.)		Full Year	LIABILITIES (\$mill.)							
	1Q	2Q	3Q	4Q	Accts Payable	37.0	38.6	43.0			
10/31/10	99.3	110.4	121.7	126.6	Debt Due	29.9	22.9	18.6			
10/31/11	121.7	137.6	148.0	151.3	Other	16.4	21.0	17.9			
10/31/12	149.9	163.4	172.3		Current Liab	83.3	82.5	79.5			
10/31/13					LONG-TERM DEBT AND EQUITY as of 4/30/12						
Fiscal Year	EARNINGS PER SHARE		Full Year	Total Debt \$32.0 mill. Due in 5 Yrs. NA							
	1Q	2Q	3Q	4Q	LT Debt \$13.4 mill.						
10/31/09	.14	.16	.23	.26	Including Cap. Leases NA						
10/31/10	.13	.21	.29	.31	(6% of Cap'l)						
10/31/11	.28	.28	.36	.37	Leases, Uncapitalized Annual rentals NA						
10/31/12	.26	.34	.45	.44	Pension Liability None in '11 vs. None in '10						
10/31/13	.32	.40			Pfd Stock None Pfd Div'd Paid None						
Cal-endar	QUARTERLY DIVIDENDS PAID		Full Year	Common Stock 27,682,882 shares (94% of Cap'l)							
	1Q	2Q	3Q	4Q							
2009	--	--	--	--							
2010	--	--	--	--							
2011	--	--	--	--							
2012	--	--	--	--							
INSTITUTIONAL DECISIONS					TOTAL SHAREHOLDER RETURN						
	4Q'11	1Q'12	2Q'12	Dividends plus appreciation as of 8/31/2012							
to Buy	70	80	95	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.			
to Sell	82	77	64	35.83%	29.69%	29.05%	57.16%	80.14%			
Hld's(000)	22211	22268	23105								