



© 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	1.51^{A,B}	1.77^C/NA
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	17.7	15.1/NA
RELATIVE P/E RATIO	1.17	1.38	1.24	1.40	1.46	1.17	1.39	1.05	--	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES (\$MILL)	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	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	--	--	--	--	--	--	--	--	--	

^ANo. of analysts changing earn. est. in last 30 days: 1 up, 0 down, consensus 5-year earnings growth 17.5% per year. ^BBased upon 4 analysts' estimates. ^CBased upon 4 analysts' estimates.

ANNUAL RATES					ASSETS (\$mill.)			INDUSTRY: Medical Services				
of change (per share)	5 Yrs.	1 Yr.				2010	2011	7/31/12	<p>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></p> <p style="text-align: right;"><i>December 14, 2012</i></p>			
Sales	21.5%	21.5%	Cash Assets	17.8	22.0	20.2						
"Cash Flow"	24.0%	34.0%	Receivables	129.1	148.1	147.5						
Earnings	23.5%	37.0%	Inventory (FIFO)	6.2	9.7	13.2						
Dividends	--	--	Other	19.7	27.0	29.3						
Book Value	22.5%	24.0%	Current Assets	172.8	206.8	210.2						
Fiscal Year	QUARTERLY SALES (\$mill.)		Property, Plant & Equip, at cost	67.3	81.7	--						
	1Q	2Q	3Q	4Q	Full Year	Accum Depreciation	30.5	38.1				--
10/31/10	99.3	110.4	121.7	126.6	458.0	Net Property	36.8	43.6				50.0
10/31/11	121.7	137.6	148.0	151.3	558.6	Other	34.5	32.9				38.4
10/31/12	149.9	163.4	172.3			Total Assets	244.1	283.3	298.6			
10/31/13						LIABILITIES (\$mill.)						
Fiscal Year	EARNINGS PER SHARE				Full Year	Accts Payable	37.0	38.6	40.0			
	1Q	2Q	3Q	4Q		Debt Due	29.9	22.9	9.7			
10/31/09	.14	.16	.23	.26	.79	Other	16.4	21.0	20.3			
10/31/10	.13	.21	.29	.31	.94	Current Liab	83.3	82.5	70.0			
10/31/11	.28	.28	.36	.37	1.29	LONG-TERM DEBT AND EQUITY as of 7/31/12						
10/31/12	.26	.34	.45	.46		Total Debt	\$24.1 mill.	Due in 5 Yrs.	NA			
10/31/13	.33	.41				LT Debt	\$14.4 mill.					
Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year	Including Cap. Leases NA						
	1Q	2Q	3Q	4Q		(6% of Cap'l)						
2009	--	--	--	--	--	Leases, Uncapitalized Annual rentals NA						
2010	--	--	--	--	--	Pension Liability None in '11 vs. None in '10						
2011	--	--	--	--	--	Pfd Stock None Pfd Div'd Paid None						
2012	--	--	--	--	--	Common Stock 27,696,882 shares (94% of Cap'l)						
INSTITUTIONAL DECISIONS					TOTAL SHAREHOLDER RETURN							
	1Q'12	2Q'12	3Q'12		Dividends plus appreciation as of 11/30/2012							
to Buy	80	95	82		3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.			
to Sell	77	64	81		0.80%	36.92%	112.34%	60.55%	57.33%			
Hld's(000)	22268	23105	24152									