



© 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	23.88	
"CASH FLOW" PER SH	.44	.46	.60	.76	.87	1.14	1.37	1.84	2.12	
EARNINGS PER SH	.34	.29	.43	.51	.56	.79	.94	1.29	1.51	1.76 ^A /2.06 ^C
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
CAP'L SPENDING PER SH	.14	.11	.11	.28	.28	.32	.59	.50	.57	
BOOK VALUE PER SH	1.61	1.95	2.54	3.10	3.69	4.50	5.47	6.78	8.20	
COMMON SHS OUTST'G (MILL)	25.32	25.96	27.11	27.50	27.55	27.69	27.85	27.97	27.71	
AVG ANN'L P/E RATIO	22.2	26.1	22.9	26.4	24.3	17.6	21.9	16.7	14.9	16.0/13.7
RELATIVE P/E RATIO	1.17	1.38	1.24	1.40	1.46	1.17	1.39	1.05	.96	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES (\$MILL)	136.2	163.9	193.1	250.4	301.1	362.7	458.0	558.6	661.7	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%	14.0%	
DEPRECIATION (\$MILL)	2.6	4.2	5.1	6.8	8.4	9.8	11.8	15.0	16.7	
NET PROFIT (\$MILL)	8.5	7.6	11.3	14.0	15.6	21.9	26.4	36.4	42.2	
INCOME TAX RATE	30.1%	33.7%	32.6%	39.1%	41.5%	43.4%	43.8%	43.9%	43.4%	
NET PROFIT MARGIN	6.3%	4.6%	5.8%	5.6%	5.2%	6.0%	5.8%	6.5%	6.4%	
WORKING CAP'L (\$MILL)	23.8	30.5	40.0	48.7	58.6	76.0	89.5	124.3	151.6	
LONG-TERM DEBT (\$MILL)	4.2	4.0	7.1	9.3	8.8	8.4	7.7	11.0	13.6	
SHR. EQUITY (\$MILL)	40.7	50.7	68.8	85.3	101.5	124.5	152.4	189.8	227.2	
RETURN ON TOTAL CAP'L	19.3%	14.4%	15.2%	15.2%	14.5%	16.7%	17.0%	18.5%	17.8%	
RETURN ON SHR. EQUITY	20.9%	15.0%	16.4%	16.4%	15.4%	17.5%	17.3%	19.2%	18.6%	
RETAINED TO COM EQ	20.9%	15.0%	16.4%	16.4%	15.4%	17.5%	17.3%	19.2%	18.6%	
ALL DIV'DS TO NET PROF	--	--	--	--	--	--	--	--	--	

^ANo. of analysts changing earn. est. in last 8 days: 0 up, 0 down, consensus 5-year earnings growth 17.5% per year. ^BBased upon 4 analysts' estimates. ^CBased upon 4 analysts' estimates.

ANNUAL RATES			
of change (per share)	5 Yrs.	1 Yr.	
Sales	21.5%	19.5%	
"Cash Flow"	24.0%	15.5%	
Earnings	25.0%	17.0%	
Dividends	--	--	
Book Value	22.0%	21.0%	

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
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	163.4	172.3	176.1	661.7
10/31/13	161.3				

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
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	.27	.33	.45	.46	1.51
10/31/13	.31	.41	.52	.53	

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2010	--	--	--	--	--
2011	--	--	--	--	--
2012	--	--	--	--	--
2013	--	--	--	--	--

INSTITUTIONAL DECISIONS				
	2Q'12	3Q'12	4Q'12	
to Buy	95	82	91	
to Sell	64	81	90	
Hld's(000)	23105	24152	27047	

ASSETS (\$mill.)	2010	2011	10/31/12
Cash Assets	17.8	22.0	25.1
Receivables	129.1	148.1	153.2
Inventory (FIFO)	6.2	9.7	14.9
Other	19.7	27.0	30.4
Current Assets	172.8	206.8	223.6

LIABILITIES (\$mill.)	2010	2011	10/31/12
Property, Plant & Equip, at cost	67.3	81.7	102.7
Accum Depreciation	30.5	38.1	52.3
Net Property	36.8	43.6	50.4
Other	34.5	32.9	38.8
Total Assets	244.1	283.3	312.8

LIABILITIES (\$mill.)	2010	2011	10/31/12
Accts Payable	37.0	38.6	41.3
Debt Due	29.9	22.9	4.4
Other	16.4	21.0	26.3
Current Liab	83.3	82.5	72.0

LONG-TERM DEBT AND EQUITY as of 10/31/12

Total Debt \$18.0 mill. Due in 5 Yrs. \$10.4 mill.
 LT Debt \$13.6 mill.
 Including Cap. Leases \$3.9 mill. (6% of Cap'l)
 Leases, Uncapitalized Annual rentals \$7.1 mill.

Pension Liability None in '12 vs. None in '11

Pfd Stock None Pfd Div'd Paid None

Common Stock 27,707,382 shares (94% 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 3564 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 15, 2013

TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 2/28/2013					
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	
0.57%	1.38%	31.48%	33.70%	91.54%	