

BIO-REFERENCE LABS

NDQ-BRLI

RECENT PRICE **30.32**

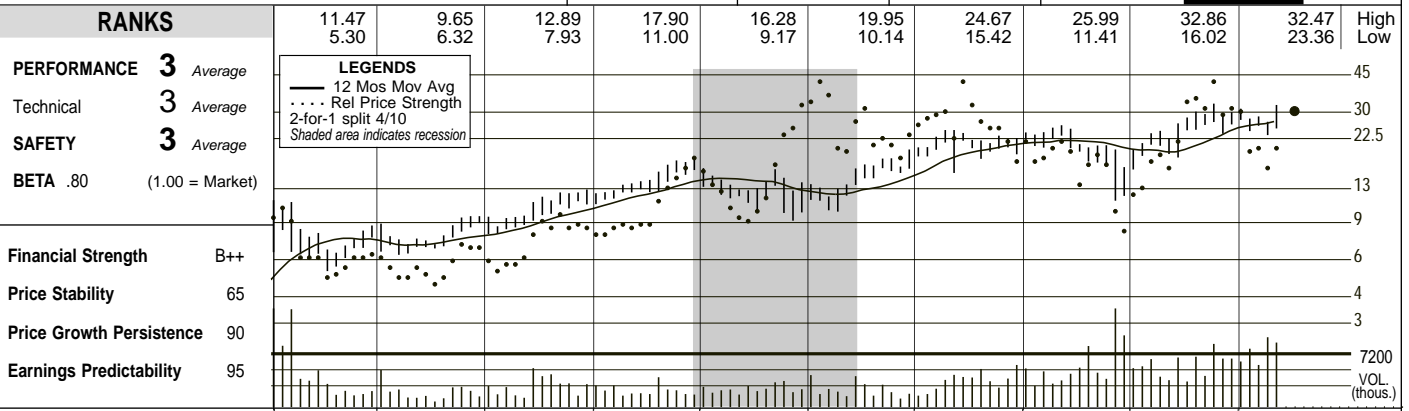
TRAILING P/E RATIO **19.6**

RELATIVE P/E RATIO **1.06**

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	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	1.78^{A,B}/2.08^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	17.0/14.6
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 31 days: 0 up, 0 down, consensus 5-year earnings growth 17.5% per year. ^BBased upon 3 analysts' estimates. ^CBased upon 3 analysts' estimates.

ANNUAL RATES					ASSETS (\$mill.)			INDUSTRY: Medical Services							
of change (per share)	5 Yrs.	1 Yr.				2011	2012	1/31/13							
Sales	21.5%	19.5%				Cash Assets	22.0	25.1	26.3	<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 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. <i>L. Y.</i></p> <p style="text-align: right;"><i>June 14, 2013</i></p>					
"Cash Flow"	24.0%	15.5%				Receivables	148.1	153.2	161.3						
Earnings	25.0%	17.0%				Inventory (FIFO)	9.7	14.9	16.1						
Dividends	--	--				Other	27.0	30.4	29.3						
Book Value	22.0%	21.0%				Current Assets	206.8	223.6	233.0						
Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year	LIABILITIES (\$mill.)									
	1Q	2Q	3Q	4Q		Property, Plant & Equip, at cost	81.7	102.7	--						
10/31/10	99.3	110.4	121.7	126.6	458.0	Accum Depreciation	38.1	52.3	--						
10/31/11	121.7	137.6	148.0	151.3	558.6	Net Property	43.6	50.4	51.6						
10/31/12	149.9	163.4	172.3	176.1	661.7	Other	32.9	38.8	47.3						
10/31/13	161.3					Total Assets	283.3	312.8	331.9						
Fiscal Year	EARNINGS PER SHARE				Full Year	LONG-TERM DEBT AND EQUITY as of 1/31/13									
	1Q	2Q	3Q	4Q		Total Debt \$24.2 mill.	Due in 5 Yrs. NA								
10/31/09	.14	.16	.23	.26	.79	LT Debt \$13.0 mill.									
10/31/10	.13	.21	.29	.31	.94	Including Cap. Leases NA									
10/31/11	.28	.28	.36	.37	1.29	(5% of Cap'l)									
10/31/12	.27	.33	.45	.46	1.51	Leases, Uncapitalized Annual rentals NA									
10/31/13	.31	.40	.52	.54		Pension Liability None in '12 vs. None in '11									
Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year	Pfd Stock None	Pfd Div'd Paid None								
	1Q	2Q	3Q	4Q		Common Stock 27,720,813 shares									
2010	--	--	--	--	--	(95% of Cap'l)									
2011	--	--	--	--	--										
2012	--	--	--	--	--										
2013	--	--	--	--	--										
INSTITUTIONAL DECISIONS					TOTAL SHAREHOLDER RETURN										
	3Q'12	4Q'12	1Q'13		Dividends plus appreciation as of 5/31/2013										
to Buy	82	91	99		3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.						
to Sell	81	90	90		16.50%	17.17%	60.43%	34.89%	148.39%						
Hld's(000)	24152	27047	27477												

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