

BIO-REFERENCE LABS

NDQ-BRLI

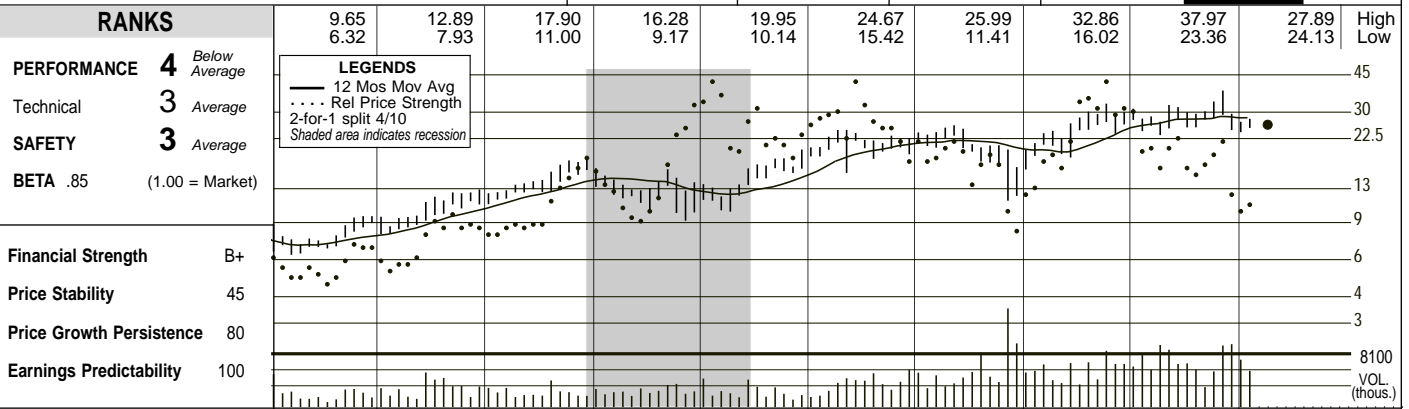
RECENT PRICE **26.16**

TRAILING P/E RATIO **18.0**

RELATIVE P/E RATIO **0.88**

DIV'D YLD Nil

VALUE LINE



© VALUE LINE PUBLISHING LLC	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014/2015
SALES PER SH	6.31	7.13	9.11	10.93	13.09	16.45	19.97	23.88	25.84	
"CASH FLOW" PER SH	.46	.60	.76	.87	1.14	1.37	1.84	2.12	2.37	
EARNINGS PER SH	.29	.43	.51	.56	.79	.94	1.29	1.51	1.65	1.79^A/2.02^C
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
CAP'L SPENDING PER SH	.11	.11	.28	.28	.32	.59	.50	.57	.91	
BOOK VALUE PER SH	1.95	2.54	3.10	3.69	4.50	5.47	6.78	8.20	9.81	
COMMON SHS OUTST'G (MILL)	25.96	27.11	27.50	27.55	27.69	27.85	27.97	27.71	27.68	
AVG ANN'L P/E RATIO	26.1	22.9	26.4	24.3	17.6	21.9	16.7	14.9	17.0	14.6/13.0
RELATIVE P/E RATIO	1.38	1.24	1.40	1.46	1.17	1.39	1.05	.96	.96	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES (\$MILL)	163.9	193.1	250.4	301.1	362.7	458.0	558.6	661.7	715.4	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	10.3%	11.9%	12.7%	12.3%	13.3%	13.1%	13.4%	14.0%	14.2%	
DEPRECIATION (\$MILL)	4.2	5.1	6.8	8.4	9.8	11.8	15.0	16.7	19.7	
NET PROFIT (\$MILL)	7.6	11.3	14.0	15.6	21.9	26.4	36.4	42.2	45.8	
INCOME TAX RATE	33.7%	32.6%	39.1%	41.5%	43.4%	43.8%	43.9%	43.4%	43.5%	
NET PROFIT MARGIN	4.6%	5.8%	5.6%	5.2%	6.0%	5.8%	6.5%	6.4%	6.4%	
WORKING CAP'L (\$MILL)	30.5	40.0	48.7	58.6	76.0	89.5	124.3	151.6	161.1	
LONG-TERM DEBT (\$MILL)	4.0	7.1	9.3	8.8	8.4	7.7	11.0	13.6	14.4	
SHR. EQUITY (\$MILL)	50.7	68.8	85.3	101.5	124.5	152.4	189.8	227.2	271.6	
RETURN ON TOTAL CAP'L	14.4%	15.2%	15.2%	14.5%	16.7%	17.0%	18.5%	17.8%	16.1%	
RETURN ON SHR. EQUITY	15.0%	16.4%	16.4%	15.4%	17.5%	17.3%	19.2%	18.6%	16.9%	
RETAINED TO COM EQ	15.0%	16.4%	16.4%	15.4%	17.5%	17.3%	19.2%	18.6%	16.9%	
ALL DIV'DS TO NET PROF	--	--	--	--	--	--	--	--	--	

^ANo. of analysts changing earn. est. in last 7 days: 0 up, 0 down, consensus 5-year earnings growth 17.5% per year. ^BBased upon 2 analysts' estimates. ^CBased upon 2 analysts' estimates.

ANNUAL RATES					ASSETS (\$mill.)			INDUSTRY: Medical Services				
of change (per share)	5 Yrs.	1 Yr.			2011	2012	10/31/13	<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>March 14, 2014</i></p>				
Sales	20.5%	8.0%			Cash Assets	22.0	25.1				18.0	
"Cash Flow"	23.0%	11.5%			Receivables	148.1	153.2				206.3	
Earnings	24.5%	9.5%			Inventory (FIFO)	9.7	14.9				19.1	
Dividends	--	--			Other	27.0	30.4				51.5	
Book Value	21.5%	19.5%			Current Assets	206.8	223.6				294.9	
Fiscal Year	QUARTERLY SALES (\$mill.)				LIABILITIES (\$mill.)							
	1Q	2Q	3Q	4Q	Full Year							
10/31/11	121.7	137.6	148.0	151.3	558.6	Property, Plant & Equip, at cost	81.7				102.7	133.6
10/31/12	149.9	163.4	172.3	176.1	661.7	Accum Depreciation	38.1				52.3	68.0
10/31/13	161.3	176.5	185.4	192.2	715.4	Net Property	43.6	50.4	65.6			
10/31/14	181.3					Other	32.9	38.8	61.0			
						Total Assets	283.3	312.8	421.5			
Fiscal Year	EARNINGS PER SHARE				Full Year	LONG-TERM DEBT AND EQUITY as of 10/31/13						
	1Q	2Q	3Q	4Q	Full Year							
10/31/10	.13	.21	.29	.31	.94	Total Debt \$46.2 mill.	Due in 5 Yrs. \$46.2 mill.					
10/31/11	.28	.28	.36	.37	1.29	LT Debt \$14.4 mill.						
10/31/12	.27	.33	.45	.46	1.51	Including Cap. Leases \$10.7 mill.						
10/31/13	.31	.41	.53	.40	1.65	(5% of Cap'l)						
10/31/14	.11	.42	.56	.58		Leases, Uncapitalized Annual rentals \$9.0 mill.						
Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year	Pension Liability None in '13 vs. None in '12						
	1Q	2Q	3Q	4Q	Full Year							
2011	--	--	--	--	--	Pfd Stock None	Pfd Div'd Paid None					
2012	--	--	--	--	--	Common Stock 27,683,213 shares (95% of Cap'l)						
2013	--	--	--	--	--							
2014	--	--	--	--	--							
INSTITUTIONAL DECISIONS					TOTAL SHAREHOLDER RETURN							
					Dividends plus appreciation as of 2/28/2014							
to Buy	2Q'13	3Q'13	4Q'13									
	85	82	75	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.				
to Sell	98	83	87	-13.49%	-12.69%	-4.61%	20.75%	117.66%				
Hld's(000)	26673	26169	24744									

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