

Bio-Reference Labs, Inc.(USD) BRLI

Last Close \$ \$27.18
Sales \$Mil \$684
Mkt Cap \$Mil \$754
Industry Diagnostics & Research
Currency USD

Bio-Reference Labs is engaged in offering testing, information and related services to physician offices, clinics, hospitals, employers and governmental units.

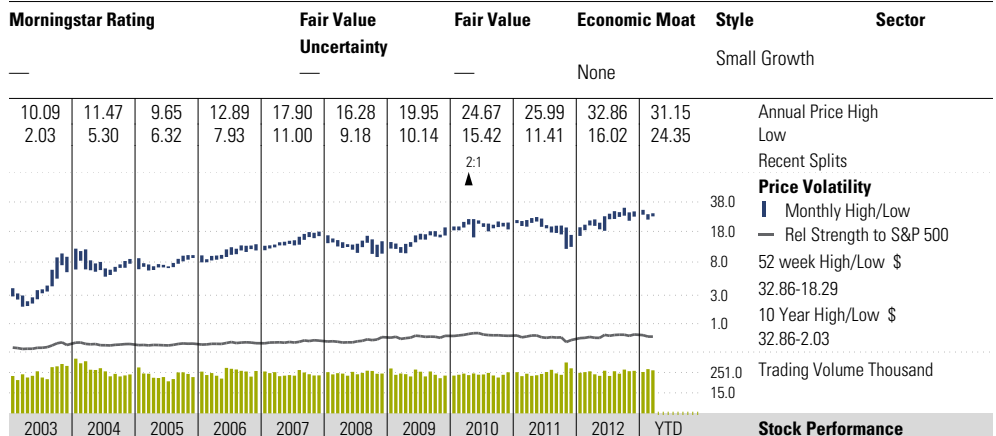
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Growth Rates Compound Annual				
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr
Revenue %	18.4	22.2	21.5	21.2
Operating Income %	27.4	25.7	24.9	28.8
Earnings/Share %	17.1	24.6	24.5	22.7
Dividends %	—	—	—	—
Book Value/Share %	20.8	22.2	21.4	22.9
Stock Total Return	18.2	7.0	15.9	27.8
+/- Industry	0.4	-3.1	11.5	17.0
+/- Market	4.4	-6.1	9.7	19.2

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	20.2	19.3	7.1	19.7
Return on Assets %	14.0	12.3	3.2	8.2
Revenue/Employee \$K	192.0	175.3	—	1040.4
Fixed Asset Turns	13.8	13.9	5.0	7.0
Inventory Turns	26.0	40.0*	9.2	12.2
Gross Margin %	48.9	49.0	45.8	43.2
Operating Margin %	11.5	10.6	12.0	18.6
Net Margin %	6.4	6.0	4.9	13.1
Free Cash Flow/Rev %	5.4	—	9.6	11.7
R&D/Rev %	—	—	4.3	—

Financial Position (USD)			
Grade: B	10-12 \$Mil	01-13 \$Mil	
Cash	25	26	
Inventories	15	16	
Receivables	153	161	
Current Assets	224	233	
Fixed Assets	50	52	
Intangibles	30	37	
Total Assets	313	332	
Payables	51	55	
Short-Term Debt	0	7	
Current Liabilities	72	81	
Long-Term Debt	4	4	
Total Liabilities	86	96	
Total Equity	227	236	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	17.5	21.0	33.1	16.2
Forward P/E	12.3	—	—	13.7
Price/Cash Flow	15.2	23.4	13.8	9.4
Price/Free Cash Flow	20.6	-17.0	18.3	27.6
Dividend Yield %	—	—	0.5	2.3
Price/Book	3.2	3.6	2.6	2.2
Price/Sales	1.1	1.2	2.1	2.6
PEG Ratio	0.7	—	—	2.3



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD	Stock Performance
111.7	33.2	8.1	19.6	45.3	-19.7	49.1	13.4	-26.6	76.0	-5.1	Total Return %
83.0	22.3	3.2	3.8	39.8	17.3	22.7	-1.7	-28.8	60.0	-15.0	+/- Market
75.6	7.3	-1.3	8.2	24.0	12.8	35.1	7.2	-25.5	59.5	-18.4	+/- Industry
—	—	—	—	—	—	—	—	—	—	—	Dividend Yield %
149	220	239	294	448	361	542	618	455	793	754	Market Cap \$Mil

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TTM	Financials (USD)
109	136	164	193	250	301	363	458	559	662	684	Revenue \$Mil
48.4	49.9	49.1	50.3	50.5	48.9	49.4	49.3	48.5	49.0	48.9	Gross Margin %
9	13	13	18	25	29	38	48	60	76	79	Oper Income \$Mil
8.5	9.4	7.7	9.3	10.0	9.5	10.6	10.6	10.7	11.5	11.5	Operating Margin %
7	9	8	11	14	16	22	26	36	42	43	Net Income \$Mil
0.26	0.34	0.29	0.43	0.51	0.56	0.79	0.94	1.29	1.51	1.56	Earnings Per Share \$
—	—	—	—	—	—	—	—	—	—	—	Dividends \$
26	25	26	27	28	28	28	28	28	28	28	Shares Mil
1.31	1.61	2.00	2.63	3.11	3.69	4.50	5.47	6.79	7.74	8.52	Book Value Per Share \$
6	5	3	5	6	19	24	13	31	53	50	Oper Cash Flow \$Mil
-1	-4	-3	-3	-8	-8	-9	-16	-14	-16	-13	Cap Spending \$Mil
4	1	0	2	-2	11	15	-3	17	37	37	Free Cash Flow \$Mil

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TTM	Profitability
13.0	13.6	9.5	10.8	10.2	9.6	11.8	12.0	13.8	14.1	14.0	Return on Assets %
24.2	24.1	16.7	18.9	18.1	16.7	19.3	19.1	21.3	20.2	20.2	Return on Equity %
2.17	2.17	2.04	1.85	1.82	1.84	1.96	2.07	2.12	2.22	2.20	Asset Turnover
6.0	6.3	4.7	5.9	5.6	5.2	6.0	5.8	6.5	6.4	6.4	Net Margin %
1.8	1.8	1.7	1.8	1.8	1.7	1.6	1.6	1.5	1.4	1.4	Financial Leverage

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	01-13	Financial Health (USD)
—	1	—	4	7	6	5	3	5	4	4	Long-Term Debt \$Mil
30	41	51	69	85	102	125	152	190	227	236	Total Equity \$Mil
0.07	0.10	0.08	0.10	0.11	0.09	0.07	0.05	0.06	0.06	0.06	Debt/Equity
18	24	31	40	49	59	76	89	124	152	152	Working Capital \$Mil

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TTM	Valuation
25.6	26.0	32.5	26.5	32.4	23.4	24.9	23.6	12.6	20.2	17.5	Price/Earnings
0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.0	1.1	P/E vs. Market
1.5	1.6	1.5	1.5	1.8	1.2	1.5	1.4	0.8	1.3	1.1	Price/Sales
5.0	5.4	4.7	4.3	5.2	3.6	4.3	4.1	2.4	3.7	3.2	Price/Book
29.9	44.1	85.5	57.5	76.3	19.4	22.4	46.3	14.8	14.3	15.2	Price/Cash Flow

Quarterly Results (USD)				
Revenue \$Mil	Apr	Jul	Oct	Jan
Most Recent	163.0	172.0	176.0	161.0
Previous	137.0	148.0	151.0	138.0
Rev Growth %	Apr	Jul	Oct	Jan
Most Recent	18.7	16.4	16.4	16.2
Previous	24.6	21.6	19.5	14.1
Earnings Per Share \$	Apr	Jul	Oct	Jan
Most Recent	0.33	0.45	0.46	0.31
Previous	0.28	0.36	0.37	0.26

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%

Major Fund Holders		% of shares
Prudential Jennison Small Company B		4.26
Vanguard Small Cap Index		1.50
Vanguard Total Stock Mkt Idx		1.20

*3Yr Avg data is displayed in place of 5 Yr Avg