

Bio-Reference Labs, Inc.(USD) BRLI

Last Close \$ \$26.63 **Sales \$Mil** \$709 **Mkt Cap \$Mil** \$737 **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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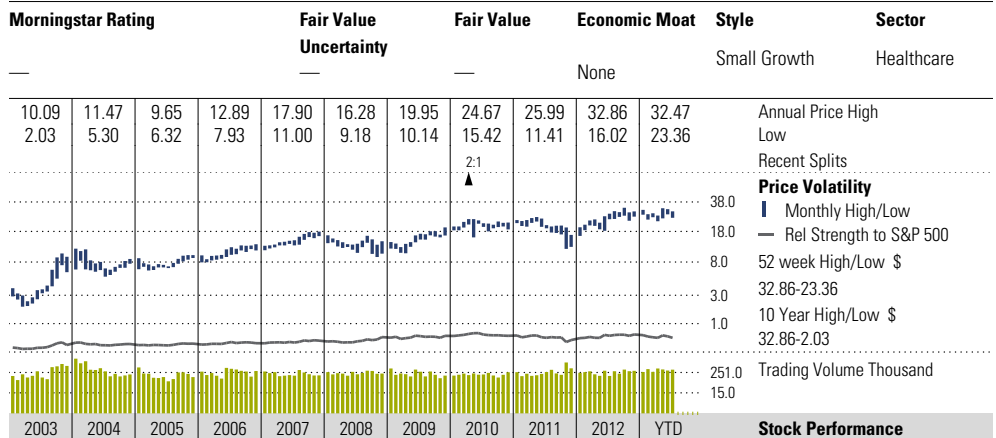
Growth Rates Compound Annual					
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue %	18.4	22.2	21.5	21.2	
Operating Income %	27.4	25.7	24.9	28.8	
Earnings/Share %	17.1	24.6	24.5	22.7	
Dividends %	—	—	—	—	
Book Value/Share %	20.8	22.2	21.4	22.9	
Stock Total Return	-5.3	7.5	19.2	22.1	
+/- Industry	-30.2	-9.4	14.1	12.5	
+/- Market	-33.0	-10.8	10.6	14.6	

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	20.3	19.3	11.1	19.4
Return on Assets %	14.1	12.3	5.5	8.0
Revenue/Employee \$K	199.0	175.3	—	1016.6
Fixed Asset Turns	13.5	13.9	6.0	7.1
Inventory Turns	28.9	40.0*	6.0	12.0
Gross Margin %	49.1	49.0	45.8	42.8
Operating Margin %	11.6	10.6	13.0	18.4
Net Margin %	6.4	6.0	8.7	13.2
Free Cash Flow/Rev %	3.6	—	11.0	11.6
R&D/Rev %	—	—	4.4	—

Financial Position (USD)			
Grade: B	10-12 \$Mil	04-13 \$Mil	
Cash	25	26	
Inventories	15	14	
Receivables	153	176	
Current Assets	224	249	
Fixed Assets	50	55	
Intangibles	30	37	
Total Assets	313	351	
Payables	51	62	
Short-Term Debt	0	10	
Current Liabilities	72	92	
Long-Term Debt	4	4	
Total Liabilities	86	106	
Total Equity	227	246	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	16.3	21.0	26.2	16.6
Forward P/E	11.8	—	—	15.1
Price/Cash Flow	17.6	23.4	15.4	9.9
Price/Free Cash Flow	29.0	-17.0	20.7	31.0
Dividend Yield %	—	—	0.4	2.2
Price/Book	3.0	3.6	3.1	2.3
Price/Sales	1.0	1.2	2.3	2.8
PEG Ratio	0.7	—	—	2.0

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



Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD	Stock Performance
Annual Price High	111.7	33.2	8.1	19.6	45.3	-19.7	49.1	13.4	-26.6	76.0	-7.0	Total Return %
Low	83.0	22.3	3.2	3.8	39.8	17.3	22.7	-1.7	-28.8	60.0	-25.8	+/- Market
Recent Splits	75.6	7.3	-1.3	8.2	24.0	12.8	35.1	7.2	-25.5	59.5	-30.0	+/- Industry
Price Volatility	—	—	—	—	—	—	—	—	—	—	—	Dividend Yield %
Rel Strength to S&P 500	149	220	239	294	448	361	542	618	455	793	737	Market Cap \$Mil

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TTM	Financials (USD)
Revenue \$Mil	109	136	164	193	250	301	363	458	559	662	709	Revenue \$Mil
Gross Margin %	48.4	49.9	49.1	50.3	50.5	48.9	49.4	49.3	48.5	49.0	49.1	Gross Margin %
Oper Income \$Mil	9	13	13	18	25	29	38	48	60	76	83	Oper Income \$Mil
Operating Margin %	8.5	9.4	7.7	9.3	10.0	9.5	10.6	10.6	10.7	11.5	11.6	Operating Margin %
Net Income \$Mil	7	9	8	11	14	16	22	26	36	42	45	Net Income \$Mil
Earnings Per Share \$	0.26	0.34	0.29	0.43	0.51	0.56	0.79	0.94	1.29	1.51	1.63	Earnings Per Share \$
Dividends \$	—	—	—	—	—	—	—	—	—	—	—	Dividends \$
Shares Mil	26	25	26	27	28	28	28	28	28	28	28	Shares Mil
Book Value Per Share \$	1.31	1.61	2.00	2.63	3.11	3.69	4.50	5.47	6.79	7.74	8.88	Book Value Per Share \$
Oper Cash Flow \$Mil	6	5	3	5	6	19	24	13	31	53	42	Oper Cash Flow \$Mil
Cap Spending \$Mil	-1	-4	-3	-3	-8	-8	-9	-16	-14	-16	-17	Cap Spending \$Mil
Free Cash Flow \$Mil	4	1	0	2	-2	11	15	-3	17	37	26	Free Cash Flow \$Mil

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TTM	Profitability
Return on Assets %	13.0	13.6	9.5	10.8	10.2	9.6	11.8	12.0	13.8	14.1	14.1	Return on Assets %
Return on Equity %	24.2	24.1	16.7	18.9	18.1	16.7	19.3	19.1	21.3	20.2	20.3	Return on Equity %
Asset Turnover	2.17	2.17	2.04	1.85	1.82	1.84	1.96	2.07	2.12	2.22	2.20	Asset Turnover
Net Margin %	6.0	6.3	4.7	5.9	5.6	5.2	6.0	5.8	6.5	6.4	6.4	Net Margin %
Financial Leverage	1.8	1.8	1.7	1.8	1.8	1.7	1.6	1.6	1.5	1.4	1.4	Financial Leverage

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	04-13	Financial Health (USD)
Long-Term Debt \$Mil	—	1	—	4	7	6	5	3	5	4	4	Long-Term Debt \$Mil
Total Equity \$Mil	30	41	51	69	85	102	125	152	190	227	246	Total Equity \$Mil
Debt/Equity	0.07	0.10	0.08	0.10	0.11	0.09	0.07	0.05	0.06	0.06	0.06	Debt/Equity
Working Capital \$Mil	18	24	31	40	49	59	76	89	124	152	157	Working Capital \$Mil

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TTM	Valuation
Price/Earnings	25.6	26.0	32.5	26.5	32.4	23.4	24.9	23.6	12.6	20.2	16.3	Price/Earnings
P/E vs. Market	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.0	1.0	P/E vs. Market
Price/Sales	1.5	1.6	1.5	1.5	1.8	1.2	1.5	1.4	0.8	1.3	1.0	Price/Sales
Price/Book	5.0	5.4	4.7	4.3	5.2	3.6	4.3	4.1	2.4	3.7	3.0	Price/Book
Price/Cash Flow	29.9	44.1	85.5	57.5	76.3	19.4	22.4	46.3	14.8	14.3	17.6	Price/Cash Flow

Quarterly Results (USD)				
	Jul	Oct	Jan	Apr
Revenue \$Mil				
Most Recent	172.0	176.0	161.0	176.0
Previous	148.0	151.0	138.0	151.0
Rev Growth %				
Most Recent	16.4	16.4	16.2	16.5
Previous	21.6	19.5	14.1	10.0
Earnings Per Share \$				
Most Recent	0.45	0.46	0.31	0.41
Previous	0.36	0.37	0.26	0.33

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

Major Fund Holders		% of shares
Prudential Jennison Small Company B		3.27
Vanguard Small Cap Index		1.34
GE Instl Small-Cap Equity Inv		1.08