

# Bio-Reference Labs, Inc.(USD) BRLI

**Last Close \$** \$29.18  
**Sales \$Mil** \$734  
**Mkt Cap \$Mil** \$808  
**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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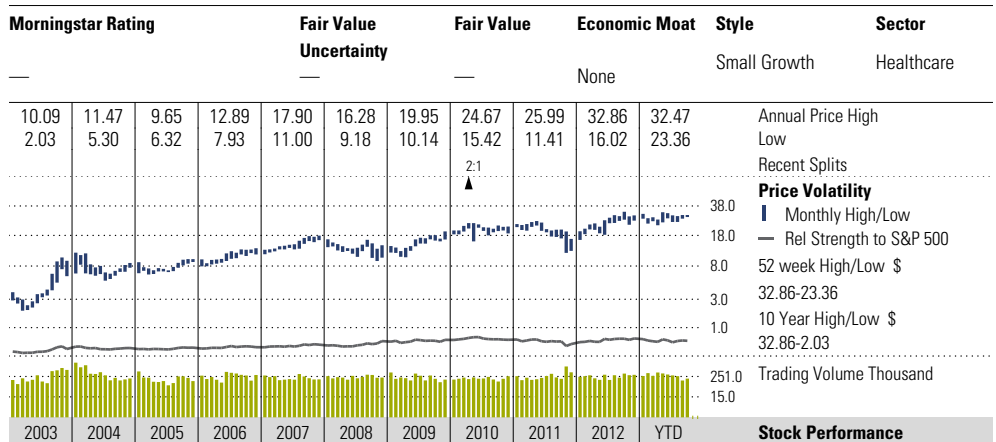
Growth Rates Compound Annual					
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue %	18.4	22.2	21.5	21.2	
Operating Income %	27.4	25.7	24.9	28.8	
Earnings/Share %	17.1	24.6	24.5	22.7	
Dividends %	—	—	—	—	
Book Value/Share %	20.8	22.2	21.4	22.9	
Stock Total Return	-6.4	12.7	15.9	18.0	
+/- Industry	-30.3	-5.8	8.5	8.2	
+/- Market	-24.7	-3.4	4.6	10.8	

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	20.1	19.3	10.8	20.0
Return on Assets %	14.1	12.3	5.4	8.1
Revenue/Employee \$K	206.0	175.3	—	1015.3
Fixed Asset Turns	13.6	13.9	6.0	7.1
Inventory Turns	24.9	40.0*	6.0	11.5
Gross Margin %	49.0	49.0	45.4	42.8
Operating Margin %	11.6	10.6	12.4	19.5
Net Margin %	6.5	6.0	8.4	13.8
Free Cash Flow/Rev %	1.6	—	10.3	11.7
R&D/Rev %	—	—	4.3	—

Financial Position (USD)			
Grade: B	10-12 \$Mil	07-13 \$Mil	
Cash	25	29	
Inventories	15	17	
Receivables	153	192	
Current Assets	224	273	
Fixed Assets	50	58	
Intangibles	30	37	
Total Assets	313	378	
Payables	51	68	
Short-Term Debt	0	17	
Current Liabilities	72	105	
Long-Term Debt	4	4	
Total Liabilities	86	118	
Total Equity	227	260	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	17.1	21.0	28.2	17.0
Forward P/E	13.1	—	—	21.4
Price/Cash Flow	24.3	23.4	17.2	10.2
Price/Free Cash Flow	70.4	-17.0	22.9	36.2
Dividend Yield %	—	—	0.4	2.2
Price/Book	3.1	3.6	3.2	2.4
Price/Sales	1.1	1.2	2.4	2.8
PEG Ratio	0.7	—	—	2.4

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



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	1.9	Total Return %
83.0	22.3	3.2	3.8	39.8	17.3	22.7	-1.7	-28.8	60.0	-17.7	+/- Market
75.6	7.3	-1.3	8.2	24.0	12.8	35.1	7.2	-25.5	59.5	-27.4	+/- Industry
—	—	—	—	—	—	—	—	—	—	—	Dividend Yield %
149	220	239	294	448	361	542	618	455	793	808	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	734	Revenue \$Mil
48.4	49.9	49.1	50.3	50.5	48.9	49.4	49.3	48.5	49.0	49.0	Gross Margin %
9	13	13	18	25	29	38	48	60	76	85	Oper Income \$Mil
8.5	9.4	7.7	9.3	10.0	9.5	10.6	10.6	10.7	11.5	11.6	Operating Margin %
7	9	8	11	14	16	22	26	36	42	48	Net Income \$Mil
0.26	0.34	0.29	0.43	0.51	0.56	0.79	0.94	1.29	1.51	1.71	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	9.41	Book Value Per Share \$
6	5	3	5	6	19	24	13	31	53	34	Oper Cash Flow \$Mil
-1	-4	-3	-3	-8	-8	-9	-16	-14	-16	-22	Cap Spending \$Mil
4	1	0	2	-2	11	15	-3	17	37	12	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	14.1	Return on Assets %
24.2	24.1	16.7	18.9	18.1	16.7	19.3	19.1	21.3	20.2	20.1	Return on Equity %
2.17	2.17	2.04	1.85	1.82	1.84	1.96	2.07	2.12	2.22	2.17	Asset Turnover
6.0	6.3	4.7	5.9	5.6	5.2	6.0	5.8	6.5	6.4	6.5	Net Margin %
1.8	1.8	1.7	1.8	1.8	1.7	1.6	1.6	1.5	1.4	1.5	Financial Leverage

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	07-13	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	260	Total Equity \$Mil
0.07	0.10	0.08	0.10	0.11	0.09	0.07	0.05	0.06	0.06	0.05	Debt/Equity
18	24	31	40	49	59	76	89	124	152	168	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	17.1	Price/Earnings
0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.0	1.0	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	3.1	Price/Book
29.9	44.1	85.5	57.5	76.3	19.4	22.4	46.3	14.8	14.3	24.3	Price/Cash Flow

Quarterly Results (USD)				
Revenue \$Mil	Oct	Jan	Apr	Jul
Most Recent	210.0	161.0	176.0	185.0
Previous	151.0	138.0	151.0	160.0
Rev Growth %	Oct	Jan	Apr	Jul
Most Recent	39.4	16.2	16.5	15.5
Previous	19.5	14.1	10.0	8.5
Earnings Per Share \$	Oct	Jan	Apr	Jul
Most Recent	0.46	0.31	0.41	0.53
Previous	0.37	0.26	0.33	0.45

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

Major Fund Holders		% of shares
Prudential Jennison Small Company B		3.00
Vanguard Small Cap Index		1.41
Vanguard Total Stock Mkt Idx		1.26