

BRLI has an approximate 0.09% weighting in the **S&P SmallCap**

Sector: Health Care
Sub-Industry: Health Care Services
Peer Group: Diagnostic Test Services

Summary: This independent regional clinical laboratory offers its services in the greater New York metropolitan area.

Quantitative Evaluations

S&P Quality Ranking : B+



S&P Fair Value Rank: 5



Fair Value Calc: \$34.30 (Undervalued)

S&P Investability Quotient Percentile



BRLI scored higher than 91% of all companies for which an S&P Report is available.

Volatility: High



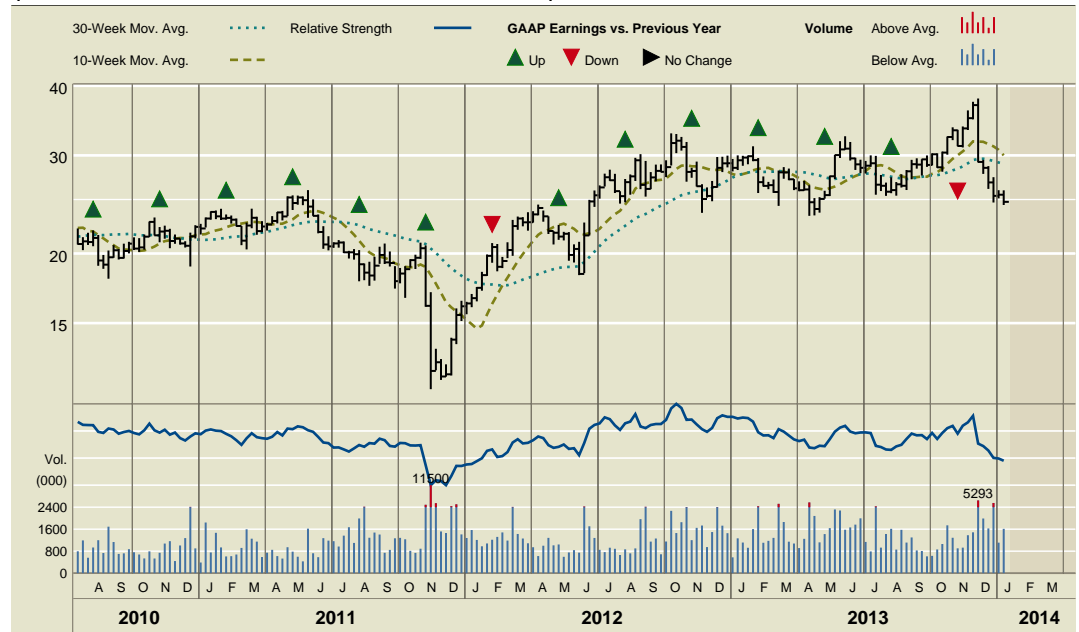
Technical Evaluation: BEARISH

Since December, 2013, the technical indicators for BRLI have been BEARISH.

Relative Strength Rank: Weak



Price as of Jan 3, 2014: **\$24.76** | 52-Week Range: **\$37.97 - \$23.36**



Options: CBOE, Ph. P

Investment Strategy

Key financial variables to consider in assessing the investment merits of an industrial company are the following:

Sales: What is the trend? Is future sales growth expected to be greater than the past 5-year and 9-year growth average? Accelerating sales growth ultimately provides the fuel behind earnings growth.

Net Margin: As a key measure of company profitability, a rising net margin assesses management capability to wring out more net income from incremental sales.

% LT Debt to Capitalization: A rising percentage implies greater financial risk, all else being equal. Rising debt leverage without a concomitant rise in Return on Equity should raise warning signals of potential cash flow problems. Percentages above 40%-50% should also be considered a warning.

% Return on Equity: A key performance measurement of capital efficiency assesses what investment returns management can earn on a company's existing capital base. A sustained percentage above 20% is considered above average.

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Year	5 Year	9 Year
Sales	18.44	22.17	21.95	22.38
Net Income	15.95	25.77	26.58	23.81

Ratio Analysis (Average)

Net Margin	6.37	6.21	5.97	5.80
%LT Debt to Capitalization	1.79	5.40	6.05	7.02
% Return on Equity	20.22	20.17	19.31	19.38

Revenues/Earnings Data Fiscal year ending Oct. 31

Revenues (Million \$)

	2013	2012	2011	2010	2009	2008
1Q	161.3	149.9	121.7	99.26	75.74	66.88
2Q	176.5	163.4	137.7	110.5	87.18	75.18
3Q	185.4	172.3	148.0	121.7	97.42	77.78
4Q	192.2	176.1	151.3	126.6	102.3	81.24
Year	715.4	661.7	558.6	458.0	362.7	301.1

Earnings per Share (\$)

	2013	2012	2011	2010	2009	2008
1Q	0.31	0.26	0.28	0.15	0.13	0.08
2Q	0.41	0.33	0.28	0.21	0.17	0.13
3Q	0.53	0.45	0.36	0.29	0.23	0.17
4Q	0.40	0.46	0.37	0.31	0.26	0.19
Year	1.65	1.51	1.29	0.94	0.79	0.56

Next earnings report expected: Early March

Historical GAAP earnings are as reported.

Key Stock Statistics

Average Daily Volume	0.455 mil.	Beta	0.91
Market Capitalization	\$0.688 Bil.	Trailing 12 Month EPS	\$1.65
Institutional Holdings (%)	94	12 Month P/E	15.0
Shareholders of Record	266	Current Yield (%)	Nil

Value of \$10,000 Invested five yrs Ago : **\$18,807**

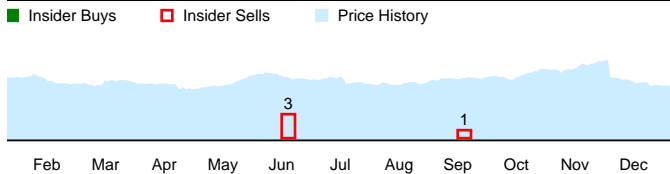
Please read the required disclosures and Reg. AC certification on the last page of this report.

This report was prepared by Standard & Poor's Quantitative Services.

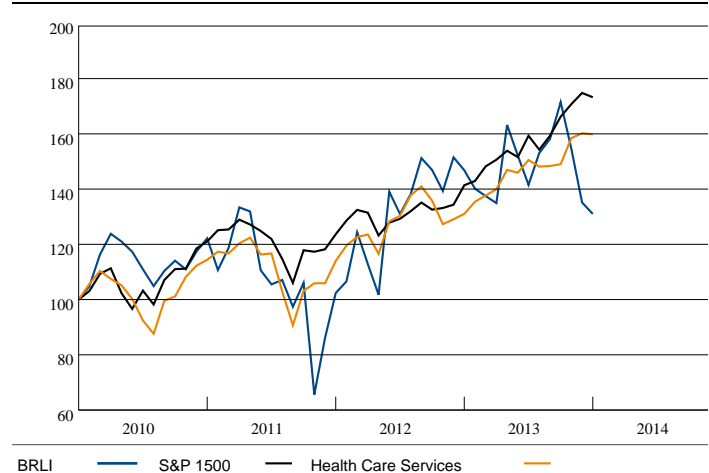
Wall Street Opinions/Average (Mean) Opinion: Weak Hold

	No. of Ratings	% of Total	1 Mo. Prior	3 Mo. Prior
Buy	1	20	1	2
Buy/Hold	0	0	0	0
Hold	2	40	2	1
Weak Hold	0	0	0	0
Sell	1	20	1	1
No Opinion	1	20	1	1
Total	5	100	5	5

Insider Moves



Stock Performance



Dividend Data

No Dividend Data Available

	Company(%)	Industry(%)	S&P 1500(%)
YTD Return	-3.1	-0.2	-0.9
One Year Return	-16.4	22.3	26.0
Three Year Return (% Annualized)	3.1	11.7	13.1
Five Year Return (% Annualized)	13.5	15.9	15.0
Value of \$10,000 Invested 5 Years Ago	\$18,807	\$20,955	\$20,140

Company Financials Fiscal year ending Oct. 31

Per Share Data & Valuation Ratios (\$)	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Tangible Book Value	NA	7.13	5.70	4.37	3.56	2.79	2.27	1.72	1.49	2.43
Cash Flow	NA	2.11	1.82	1.36	1.13	0.86	0.75	0.61	0.46	0.44
Earnings	1.65	1.51	1.29	0.94	0.79	0.56	0.51	0.43	0.29	0.34
Dividends	NA	Nil	NA	Nil	Nil	NA	Nil	Nil	Nil	Nil
Payout Ratio	Nil	Nil	Nil	Nil	Nil	NA	Nil	Nil	Nil	Nil
Prices:High	37.97	32.86	25.99	24.67	19.95	NA	17.90	12.89	9.65	11.47
Prices:Low	23.36	16.02	11.41	15.42	10.14	NA	11.00	7.93	6.32	5.30
P/E Ratio:High	23	22	20	26	25	NA	35	30	33	34
P/E Ratio:Low	14	11	9	16	13	NA	22	19	22	16

Income Statement Analysis (Million \$)

Revenue	NA	662	559	458	363	301	250	193	164	136
Operating Income	NA	92.8	74.5	59.7	48.1	36.9	31.9	23.0	16.8	65.2
Depreciation	NA	16.7	15.0	11.8	9.77	8.39	6.83	5.07	4.21	2.60
Interest Expense	NA	1.46	1.75	1.57	1.51	2.14	2.41	1.41	1.23	0.67
Pretax Income	NA	74.5	64.9	47.0	38.6	26.7	22.9	16.7	11.5	12.2
Effective Tax Rate	NA	43%	44%	44%	43%	41%	39%	33%	34%	30%
Net Income	NA	42.2	36.4	26.4	21.9	15.6	14.0	11.3	7.62	8.52

Balance Sheet & Other Financial Data (Million \$)

Cash	NA	25.1	22.0	17.8	17.0	12.7	11.9	8.95	4.30	6.68
Current Assets	224	178	170	147	140	120	109	84.6	63.2	50.8
Total Assets	NA	313	283	244	197	172	155	120	88.4	72.2
Current Liabilities	NA	72.0	57.2	62.9	64.5	61.0	59.8	44.6	32.7	27.0
Long Term Debt	NA	4.16	15.3	11.4	12.0	5.73	6.77	7.09	3.96	4.15
Common Equity	NA	227	190	152	125	102	85.3	68.8	50.7	40.7
Total Capital	NA	232	205	164	137	108	93.2	75.9	55.6	45.2
Capital Expenditures	NA	15.7	14.1	16.5	8.75	7.82	7.74	2.86	2.86	3.54
Cash Flow	NA	58.8	51.4	38.2	31.6	24.0	20.8	16.4	11.8	11.1
Current Ratio	NA	3.1	3.0	2.3	2.0	2.0	1.8	1.9	1.9	1.9
% Long Term Debt of Capitalization	NA	1.8	7.4	7.0	8.8	7.9	7.3	9.3	7.1	9.2
% Net Income of Revenue	NA	6.4	6.5	5.8	6.0	5.2	5.6	5.8	4.6	6.3
% Return on Assets	NA	14.1	13.8	12.0	11.8	9.6	10.2	10.8	9.5	13.6
% Return on Equity	NA	20.2	21.3	19.1	19.3	16.7	18.1	18.9	16.7	24.1

Data as orig. reptd; bef. results of disc opers/spec. items. Per share data adj. for stk. divs. as of ex-div date. NA-Not Available. NM-Not Meaningful. NR-Not Ranked.

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Dir: J. Bonincasa, H. Dubinett, H. Elias, M. D. Grodman, G. Lederman, J. Roglieri, S. Singer
EVP & COO: H. Dubinett
CIO: R. L. Faherty

SVP: J. Weisberger
Investor Contact: Tara Mackay(201-791-2600)
Founded: 1981
Domicile: New Jersey
Employees: 3,564

Sub-Industry Outlook

Our fundamental outlook for the health care services sub-industry for the next 12 months is positive. We think most services, including rehabilitation, clinical laboratories and dialysis, will continue to benefit from favorable demographics. Partly offsetting has been increased pressure to reduce government spending, raising the possibility of Medicare reimbursement rate cuts. On March 1, 2013, sequestration went into effect, triggering a 2% across-the-board cut in Medicare spending.

We believe the aging population and an increased focus on preventive care should benefit clinical labs. Weak employment and higher co-pays adversely affected physician office visits since 2011 by 3-5% annually, but we see a slight improvement in 2014. As a result, we believe labs will benefit from higher volumes, an increase in tests per requisition, and more esoteric tests, leading to mid-single digit sales growth. Meanwhile, in lieu of a health care reform tax, clinical labs agreed to a 1.75% cut in the Medicare lab fee schedule in each of the five years starting in 2011. We believe the expansion of coverage to up to 26 million additional Americans via health care reform, to be phased in from 2014-2019, will outweigh the impact of lower reimbursement rates.

We are positive on the dialysis group on our view of favorable patient demographics. In November, the Centers for Medicare and Medicaid Services (CMS) issued its final rule for 2014 payments that called for flat Medicare rates. CMS had initially proposed to cut 2014 rates by 9.4%, but now will phase in per-treatment cuts over three to four years. But we believe reimbursement pressure remains. We expect providers to see higher treatment margins

due to lower drug costs and utilization. But we think providers are still reliant on maintaining their commercial base, as these rates are much higher than those offered by Medicare.

We remain positive on pharmacy benefit managers (PBMs). We see PBMs benefiting from the billions of dollars of branded drugs slated to lose patent protection in coming years. Increased generic drug usage would increase PBMs' profitability. We see PBMs as a beneficiary of health care reform, as the increase in insured patients should drive prescription demand.

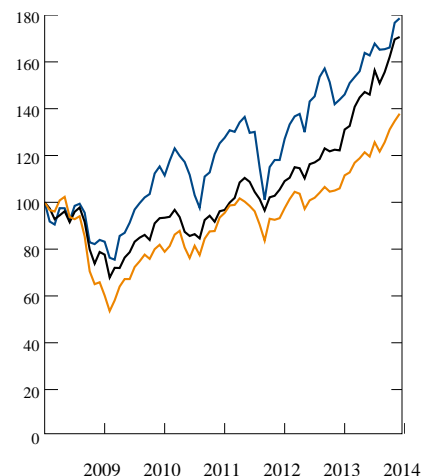
Year to date to December 7, the S&P Health Care Services Index rose 22.0%, while the S&P 1500 Composite Index was up 27.1%.

--Jeffrey Loo, CFA

Stock Performance

GICS Sector: Health Care
Sub-Industry: Health Care Services

Based on S&P 1500 Indexes
Month-end Price Performance as of 12/31/13



Sub-Industry Sector S&P 1500

NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Health Care Services Peer Group*: Diagnostic Test Services

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price(\$)	52 Week High/Low(\$)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.(\$)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Bio-Reference Labs	BRLI	688	24.76	37.97/23.36	0.91	Nil	15	34.30	B+	91	6.4	1.8
Alliance HealthCare Services	AIQ	276	26.89	32.85/6.25	1.04	Nil	NM	NA	C	14	NM	123.3
Laboratory Corp Amer Hldgs	LH	7,933	90.77	108.00/85.80	0.60	Nil	15	115.60	B+	98	10.3	40.3
Psychemedics Corp	PMD	78	14.82	14.95/10.55	0.80	4.0	24	NA	B	89	11.8	NA
Quest Diagnostics	DGX	8,331	52.72	64.10/52.11	0.62	2.3	11	66.10	A-	99	8.5	44.4

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

S&P Analyst Research Notes and other Company News

December 20, 2013

Bio-Reference Laboratories Inc. announced unaudited earnings results for the fourth quarter and full year ended October 31, 2013. For the quarter, net revenues were \$192,219,000 against \$176,052,000 a year ago. Operating income was \$20,447,000 against \$23,403,000 a year ago. Income before taxes was \$19,773,000 against \$22,966,000 a year ago. Net income was \$11,120,000 or \$0.40 per diluted share against \$12,889,000 or \$0.46 per diluted share a year ago. Cash flow from operations while positive, was just less than \$1,000. For the year, net revenues were \$715,354,000 against \$661,661,000 a year ago. Operating income was \$81,973,000 against \$76,131,000 a year ago. Income before taxes was \$81,097,000 against \$74,516,000 a year ago. Net income was \$45,825,000 or \$1.65 per diluted share against \$42,156,000 or \$1.51 per diluted share a year ago. Cash flow from operations for the year was approximately \$17,662 For the fiscal year 2014, the company reaffirms its earnings guidance. The company's operations would result in an increase in net revenues of 10%, an increase in patient volume of 10% and an increase in net income of 10%.

December 19, 2013

DOWN 1.85 to 25.10... BRLI posts \$0.40 vs. \$0.46 Q4 EPS despite 18% revenue rise. Notes significant reimbursement changes which were also noted in co.'s earlier announcement regarding quarterly headwinds.

November 27, 2013

DOWN 6.73 to 31.00... Sees Q4 revenues of approximately \$192M, EPS of about \$0.40. Believes there is an ongoing recalibration of reimbursement for industry, which has resulted in substantial downward pressure from many payers regarding reimbursement in FY 13. Also notes increased infrastructure expenses related to upgrading acquisitions in Florida and California, launch of its inherited cancer program that occurred too late in the period to meaningfully contribute to revenue.

August 30, 2013

Bio-Reference Laboratories Inc. reported unaudited financial results for the third quarter and nine months ended July 31, 2013. For the quarter, the company reported net revenues of \$185,427,000 against \$160,532,000 a year ago. Operating income was \$25,059,000 against \$22,674,000 a year ago. Income before taxes was \$25,755,000 against \$22,182,000 a year ago. Net income was \$14,701,000 or \$0.53 per share diluted against \$12,596,000 or \$0.45 per share diluted a year ago. For the nine months, the company reported net revenues of \$523,136,000 against \$450,767,000 a year ago. Operating income was \$61,527,000 against \$52,728,000 a year ago. Income before taxes was \$61,324,000 against \$51,549,000 a year ago. Net income was \$34,704,000 or \$1.25 per share diluted against \$29,267,000 or \$1.05 per share diluted a year ago. Cash flow from operations was \$16,975,000 down from \$36,561,000 in the prior year same period.

July 10, 2013

DOWN 1.16 to 27.51... William Blair downgrades BRLI to market perform from outperform.

July 10, 2013

10:07 am ET ... BIO-REFERENCE LABORATORIES INC. (BRLI 26.82) DOWN 1.85, WILLIAM BLAIR CUTS BIO-REFERENCE LABS (BRLI) TO MARKET PERFORM FROM OUTPERFORM... Analyst Amanda Murphy says CMS published proposed '14 Medicare Physician Fee Schedule, including relatively meaningful cuts to various lab tests paid off Physician Fee Schedule as well as proposed changes to how CMS intends to evaluate pricing for Clinical Lab Fee Schedule over a 5-year period. Notes BRLI is most exposed to hematopathology (blood-based cancer) through its GenPath Oncology group (30%-35% of revenue); assuming roughly 10% of co.'s revenue would be cut by 26%, with no expense offset, yields a \$0.40 hit to EPS (or about 20% hit to '14 earnings). B.Brodie

June 7, 2013

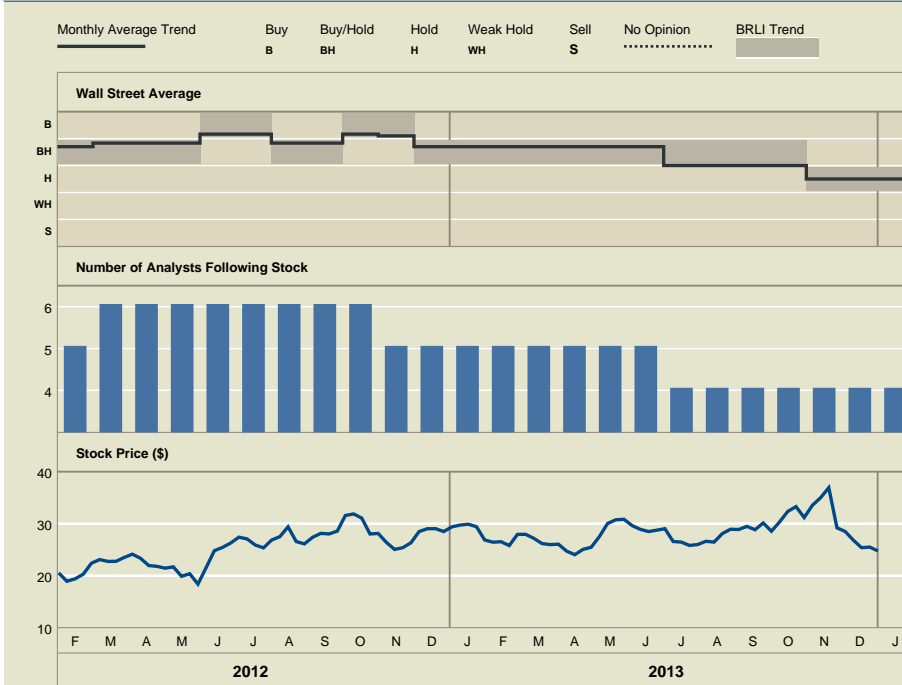
Bio-Reference Laboratories Inc. reported unaudited consolidated financial results for the second quarter and six months ended April 30, 2013. For the quarter, the company reported revenues of \$176,452,000, representing an increase of 17% over the \$151,443,000 recorded in second quarter of fiscal 2012. Operating income was \$20,709,000, an increase of 23% over \$16,771,000 in second

quarter of fiscal 2012. Net income after taxes was at \$11,338,000, resulting in earnings per share of \$0.41, up from net income after taxes of \$9,306,000 and EPS of \$0.33 in second quarter of fiscal 2012, increases of 22% and 24%, respectively. Income before taxes was \$20,195,000 against \$16,401,000 in second quarter of fiscal 2012. Six-month revenues increased to \$337,709,000, an increase of 16% over the first six months of fiscal 2012 revenues of \$290,236,000. Operating income was \$36,468,000, an increase of 21% over fiscal 2012 six-month operating income of \$30,055,000. Net income after taxes was \$20,003,000 resulting in an EPS of \$0.72, an increase of 20% over first six-months fiscal 2012 net income after taxes of \$16,671,000, which resulted in an EPS of \$0.60. Cash flow from operations was \$12,832,000 down from \$23,650,000 in the prior year same period. Income before taxes was \$35,569,000 against \$29,368,000 in the prior year same period.

March 4, 2013

Bio-Reference Laboratories Inc. reported earnings results for the first quarter ended January 31, 2013. For the period, the company reported net revenues of \$161,256,000 compared to \$138,793,000 in the first quarter of the prior year, an increase of 16%. Gross profit on net revenues for the current quarter was \$70,922,000, representing a 44% gross profit margin. In the first quarter of the prior year, gross profit on net Revenue was \$60,117,000, representing a 43% gross profit margin. On January 31, 2013, operating income was \$15,759,000 as compared to \$13,282,000 for the same quarter of last year, an increase of 19%. Earnings per share on net income were \$0.31 per share in the current quarter as compared to \$0.26 per share in the prior year quarter, notwithstanding the loss of \$0.03 per share due to Hurricane Sandy.

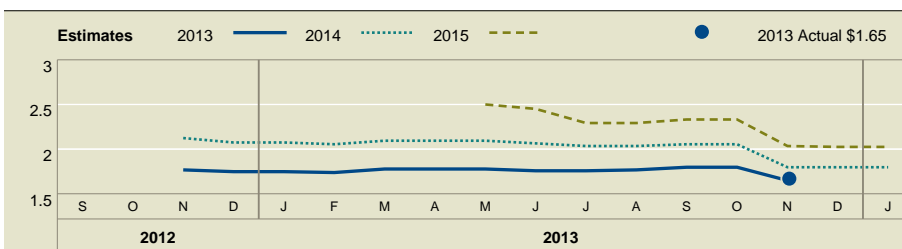
Analysts' Recommendations



Of the total 10 companies following BRLI, 5 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	1	20	1	2
Buy/Hold	0	0	0	0
Hold	2	40	2	1
Weak Hold	0	0	0	0
Sell	1	20	1	1
No Opinion	1	20	1	1
Total	5	100	5	5

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2015	2.03	2.04	2.00	4	12.2
2014	1.80	1.81	1.78	4	13.8
2015 vs. 2014	▲ 13%	▲ 13%	▲ 12%	0%	▼ -12%
Q1'15	0.37	0.38	0.36	2	66.9
Q1'14	0.27	0.35	0.21	3	91.7
Q1'15 vs. Q1'14	▲ 37%	▲ 9%	▲ 71%	▼ -33%	▼ -27%

A company's earnings outlook plays a major part in any investment decision. Standard & Poor's organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years. This graph shows the trend in analyst estimates over the past 15 months.

Wall Street Consensus Opinion

HOLD

Companies Offering Coverage

Benchmark Company, LLC
BofA Merrill Lynch
Dougherty & Company LLC
Jefferies LLC
Macquarie Research
Obsidian Research Group, LLC
Oppenheimer & Co. Inc.
Sidoti & Company, LLC
UBS Investment Bank
William Blair & Company L.L.C.

Wall Street Consensus vs. Performance

For fiscal year 2014, analysts estimate that BRLI will earn \$1.80. For fiscal year 2015, analysts estimate that BRLI's earnings per share will grow by 13% to \$2.03.

Bio-Reference Labs

S&P Quality Ranking: **B+** Standard & Poor's Fair Value Rank : **5**

Glossary

S&P Quality Ranking - Growth and stability of earnings and dividends are deemed key elements in establishing S&P's quality ranking for common stocks, which are designed to capsule the nature of this record in a single symbol. It should be noted that, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Lower
A	High	B-	Below Average
A-	Above Average	C	Lowest
B+	Average	D	In Reorganization
NR	Not Ranked		

S&P Fair Value Rank - Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stock with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued.

Funds From Operations (FFO) - FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Fair Value Calculation - The current price at which a stock should sell today as calculated by S&P's computers using our quantitative model based on the company's earnings, growth potential, return on equity relative to the S&P 500 and its industry group, price to book ratio history, current yield relative to the S&P 500, and other factors.

Investability Quotient (IQ) - The IQ is a measure of investment desirability. It serves as an indicator of potential medium-to-long-term return and as a caution against downside risk. The measure takes into account variables such as technical indicators, earnings estimates, liquidity, financial ratios and selected S&P proprietary measures.

Standard & Poor's IQ Rationale:

	Raw Score	Max Value
Proprietary S&P Measures	20	115
Technical Indicators	19	40
Liquidity/Volatility Measures	18	20
Quantitative Measures	63	75
IQ Total	120	250

Volatility - Rates the volatility of the stock's price over the past year.

Technical Evaluation - In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank - Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS) - An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 67 Industries, and 147 Sub-Industries.

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

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