

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. BRLI has an approximate 0.11% weighting in the **S&P SmallCap**

Quantitative Evaluations

S&P Quality Ranking : B+



S&P Fair Value Rank: 5



Fair Value Calc: \$36.50 (Undervalued)

S&P Investability Quotient Percentile



BRLI scored higher than 86% of all companies for which an S&P Report is available.

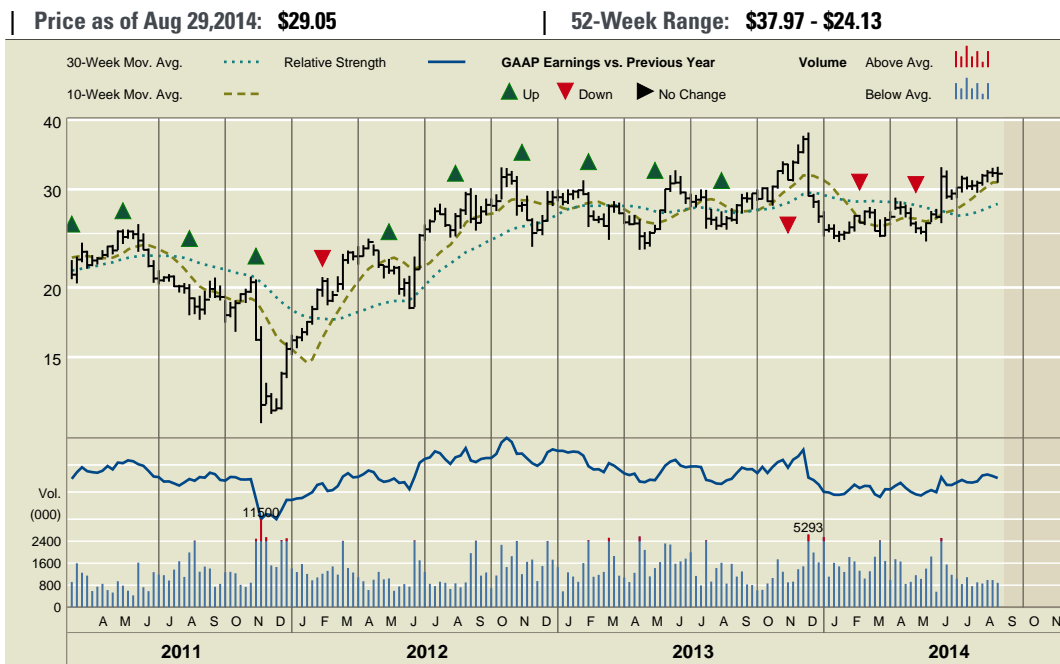
Volatility: Average



Technical Evaluation: BULLISH

Since June, 2014, the technical indicators for BRLI have been BULLISH.

Relative Strength Rank: Weak



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	8.11	16.26	19.82	21.41
Net Income	8.70	19.78	24.52	23.79

Ratio Analysis (Average)

Net Margin	6.41	6.43	6.21	5.81
%LT Debt to Capitalization	1.33	3.52	5.26	6.15
% Return on Equity	18.37	19.95	19.64	18.74

Revenues/Earnings Data Fiscal year ending Oct. 31

	Revenues (Million \$)					
	2014	2013	2012	2011	2010	2009
1Q	181.3	161.3	149.9	121.7	99.26	75.74
2Q	201.4	176.5	163.4	137.7	110.5	87.18
3Q	222.1	185.4	172.3	148.0	121.7	97.42
4Q	--	192.2	176.1	151.3	126.6	102.3
Year	--	715.4	661.7	558.6	458.0	362.7

	Earnings per Share (\$)					
	2014	2013	2012	2011	2010	2009
1Q	0.11	0.31	0.26	0.28	0.15	0.13
2Q	0.37	0.41	0.33	0.28	0.21	0.17
3Q	0.55	0.53	0.45	0.36	0.29	0.23
4Q	--	0.40	0.46	0.37	0.31	0.26
Year	--	1.65	1.51	1.29	0.94	0.79

Next earnings report expected: Mid December

Historical GAAP earnings are as reported.

Key Stock Statistics

Average Daily Volume	0.231 mil.	Beta	0.90
Market Capitalization	\$0.805 Bil.	Trailing 12 Month EPS	\$1.42
Institutional Holdings (%)	97	12 Month P/E	20.5
Shareholders of Record	270	Current Yield (%)	Nil

Value of \$10,000 Invested five yrs Ago : **\$17,479**

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

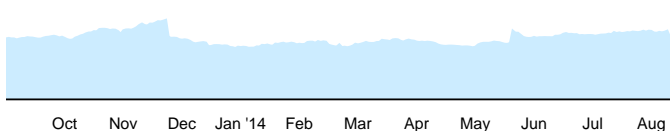
This report was prepared by Standard & Poor's Quantitative Services.

Wall Street Opinions/Average (Mean) Opinion: Hold

	No. of Ratings	% of Total	1 Mo. Prior	3 Mo. Prior
Buy	0	0	1	1
Buy/Hold	0	0	0	0
Hold	2	67	2	2
Weak Hold	1	33	0	0
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	3	100	3	3

Insider Moves

Insider Buys Insider Sells Price History



Dividend Data

No Dividend Data Available

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	7.95	7.13	5.70	4.37	3.56	2.79	2.27	1.72	1.49	2.43
Cash Flow	2.35	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	Nil	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	715	662	559	458	363	301	250	193	164	136
Operating Income	102	92.8	74.5	59.7	48.1	36.9	31.9	23.0	16.8	65.2
Depreciation	19.7	16.7	15.0	11.8	9.77	8.39	6.83	5.07	4.21	2.60
Interest Expense	1.61	1.46	1.75	1.57	1.51	2.14	2.41	1.41	1.23	0.67
Pretax Income	81.1	74.5	64.9	47.0	38.6	26.7	22.9	16.7	11.5	12.2
Effective Tax Rate	43%	43%	44%	44%	43%	41%	39%	33%	34%	30%
Net Income	45.8	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	18.0	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	422	313	283	244	197	172	155	120	88.4	72.2
Current Liabilities	134	72.0	57.2	62.9	64.5	61.0	59.8	44.6	32.7	27.0
Long Term Debt	3.67	4.16	15.3	11.4	12.0	5.73	6.77	7.09	3.96	4.15
Common Equity	272	227	190	152	125	102	85.3	68.8	50.7	40.7
Total Capital	276	232	205	164	137	108	93.2	75.9	55.6	45.2
Capital Expenditures	25.1	15.7	14.1	16.5	8.75	7.82	7.74	2.86	2.86	3.54
Cash Flow	65.6	58.8	51.4	38.2	31.6	24.0	20.8	16.4	11.8	11.1
Current Ratio	2.2	3.1	3.0	2.3	2.0	2.0	1.8	1.9	1.9	1.9
% Long Term Debt of Capitalization	1.3	1.8	7.4	7.0	8.8	7.9	7.3	9.3	7.1	9.2
% Net Income of Revenue	6.4	6.4	6.5	5.8	6.0	5.2	5.6	5.8	4.6	6.3
% Return on Assets	12.5	14.1	13.8	12.0	11.8	9.6	10.2	10.8	9.5	13.6
% Return on Equity	18.4	20.2	21.3	19.1	19.3	16.7	18.1	18.9	16.7	24.1

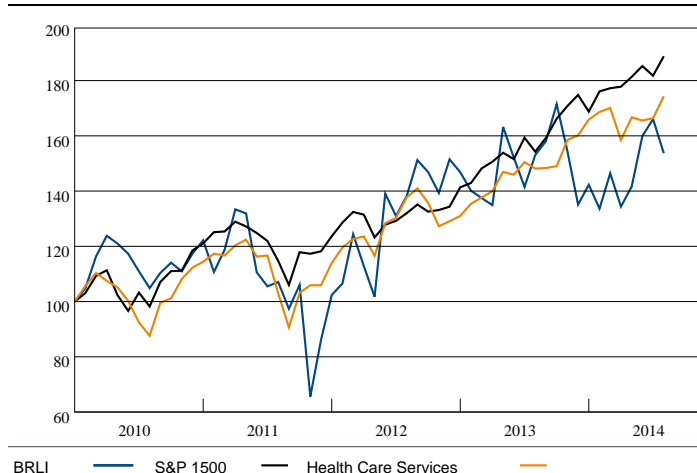
Data as orig. reptd; bef. results of disc opers/spec. items. Per share data adj. for stk. divs. as of ex-div date. NA-Not Available. NM-Not Meaningful. NR-Not Ranked.

Office: 481 Edward H. Ross Drive, Elmwood Park, NJ, 07407
Tel: 201-791-2600
Email: info@bioreference.com
Website: <http://www.bioreference.com>
Chrmn, Pres & CEO: **M. D. Grodman**

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

CSO: **W. Chung**
Investor Contact: **Tara Mackay(201-791-2600)**
Founded: **1981**
Domicile: **New Jersey**
Employees: **4,427**

Stock Performance



	Company(%)	Industry(%)	S&P 1500(%)
YTD Return	13.7	8.8	8.0
One Year Return	0.4	17.7	22.4
Three Year Return (% Annualized)	12.8	19.2	18.1
Five Year Return (% Annualized)	11.8	14.3	14.8
Value of \$10,000 Invested 5 Years Ago	\$17,479	\$19,507	\$19,906

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.

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 low 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 26-28 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 2013, 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.

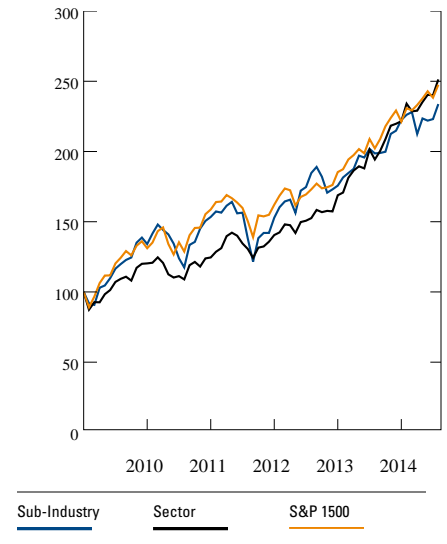
Year to date through June 6, the S&P Health Care Services Index rose 5.2% vs. a 5.3% rise in the S&P 1500 Composite Index. In 2013, the S&P Health Care Services Index rose 24.1%, while the S&P 1500 Composite Index was up 30.1%.

--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 8/29/14



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	805	29.05	37.97/24.13	0.90	Nil	20	36.50	B+	86	6.4	1.3
Alliance HealthCare Services	AIQ	292	28.45	35.40/20.06	1.67	Nil	NM	NA	C	14	NM	130.9
Laboratory Corp Amer Hldgs	LH	9,372	107.23	108.00/87.01	0.62	Nil	18	133.30	B+	98	9.9	52.3
Psychemedics Corp	PMD	75	14.29	18.76/12.00	0.89	4.2	22	14.40	B	89	14.2	NA
Quest Diagnostics	DGX	9,122	63.21	64.10/50.46	0.69	2.1	12	71.90	A-	99	11.4	42.9

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

June 6, 2014

Bio-Reference Laboratories Inc. announced unaudited earnings results for the second quarter and six months ended April 30, 2014. For the quarter, the company reported net revenue was \$201,366,000 against \$176,452,000 a year ago. Operating income was \$18,879,000 compared to \$20,709,000 a year ago. Income before taxes was \$18,238,000 compared to \$20,195,000 a year ago. Net income was \$10,273,000 compared to \$11,338,000 a year ago. Income per diluted share was \$0.37 compared with the prior-year period's \$0.41 per diluted share. For the six months, the company reported net revenue was \$382,635,000 against \$337,709,000 a year ago. Operating income was \$24,760,000 compared to \$36,468,000 a year ago. Income before taxes was \$23,494,000 compared to \$35,569,000 a year ago. Net income was \$13,227,000 compared to \$20,003,000 a year ago. Income per diluted share was \$0.47 compared with the prior-year period's \$0.72 per diluted share. The company estimates that the adverse effects of weather during the first six months of fiscal year 2014 resulted in approximately a \$0.10 reduction in EPS. Cash flow from operations was a negative \$188, compared to a positive \$12,832 in the prior year same period, although significantly better than aggregate net negative cash flow from operations reported over the previous two reported quarters.

March 5, 2014

Bio-Reference Laboratories Inc. announced unaudited earnings results for the first quarter ended January 31, 2014. For the quarter, the company reported earnings of \$0.11 per diluted share, compared with the prior-year period's \$0.31 per diluted share. Revenue was \$181.27 million, up from \$161.26 million in the same quarter in 2013. The company said extreme weather conditions diminished its net revenues by over \$4 million and EPS by \$0.05. Operating income was \$5,880,000 compared to \$15,759,000 a year ago. Income before taxes was \$5,255,000 compared to \$15,373,000 a year ago. Net income was \$2,954,000 compared to \$8,665,000 a year ago. The company reaffirmed its growth guidance issued in December 2013, growth in fiscal 2014 may even be stronger than the 10% growth guidance for net revenues, patient count and net income. Excluding the weather impact that it estimates will be a combined \$0.10 to \$0.12 for first quarter and second quarter BRLI believes that its earlier guidance would be accurate.

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.

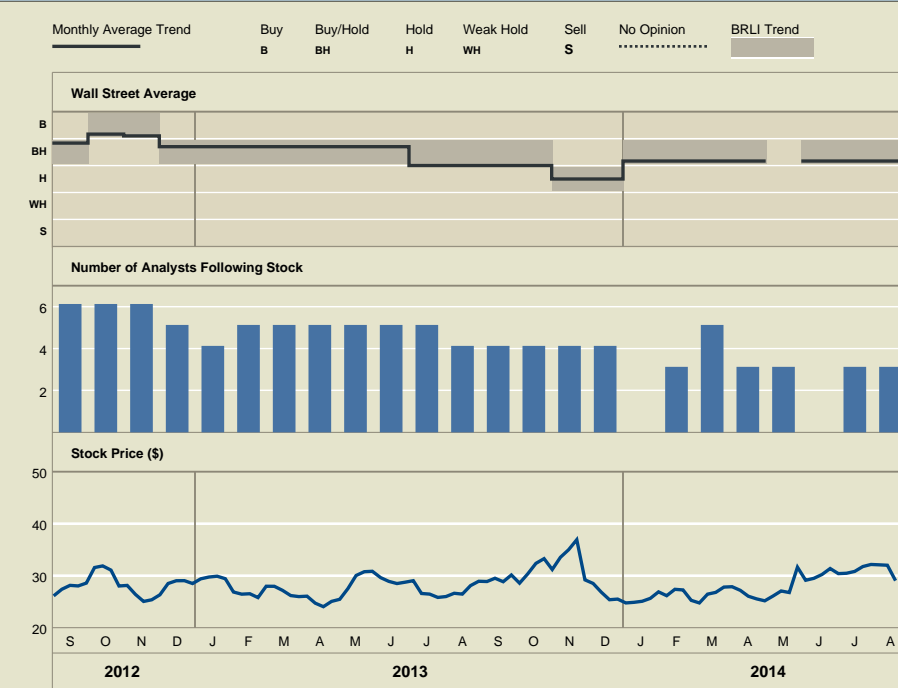
July 10, 2013

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

Analysts' Recommendations



Wall Street Consensus Opinion

HOLD

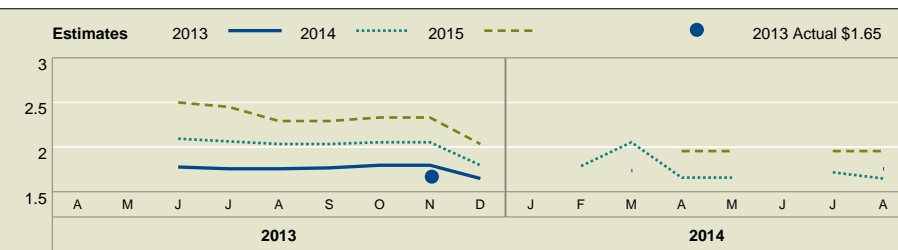
Companies Offering Coverage

BofA Merrill Lynch
Sidoti & Company, LLC
William Blair & Company L.L.C.

Of the total 3 companies following BRLI, 3 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	0	0	1	1
Buy/Hold	0	0	0	0
Hold	2	67	2	2
Weak Hold	1	33	0	0
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	3	100	3	3

Wall Street Consensus Estimates



Wall Street Consensus vs. Performance

For fiscal year 2014, analysts estimate that BRLI will earn \$1.65. For the 3rd quarter of fiscal year 2014, BRLI announced earnings per share of \$0.55, representing 33% of the total annual estimate. For fiscal year 2015, analysts estimate that BRLI's earnings per share will grow by 19% to \$1.96.

Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2015	1.96	2.00	1.90	3	14.8
2014	1.65	1.65	1.65	2	17.6
2015 vs. 2014	▲ 19%	▲ 21%	▲ 15%	▲ 50%	▼ -16%
Q4'15	0.64	0.64	0.64	1	45.4
Q4'14	0.63	0.63	0.63	2	46.1
Q4'15 vs. Q4'14	▲ 2%	▲ 2%	▲ 2%	▼ -50%	▼ -2%

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.

Glossary

Quantitative Evaluations

The quantitative evaluations covered in this report and described below are derived from proprietary arithmetic models. The quantitative model focuses on a shorter-term horizon and is designed to capture current information such as performance, market conditions and certain risk factors. The objectives and inputs to the model are static and should be viewed as reflective of current trends and market conditions at the time of each update and may take a shorter-term view of a company than the qualitative report on the same company.

S&P Capital IQ Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's Quality Rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, 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 Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Capital IQ Fair Value Rank

Using S&P Capital IQ'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.

S&P Capital IQ Fair Value Calculation

The Fair Value formula uses forward EPS estimates to calculate a company's projected return on equity. A stock's "Fair Value" is then derived by comparing its current valuation relative to the company's projected ROE relative to historical valuations versus ROE for the company, industry, and a benchmark index.

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 Capital IQ proprietary measures.

S&P Capital IQ's Rationale:

Bio-Reference Labs

	Raw Score	Max Value
Proprietary S&P Measures	20	115
Technical Indicators	20	40
Liquidity/Volatility Measures	15	20
Quantitative Measures	55	75
IQ Total	110	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 Capital IQ's 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 Capital IQ's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard and Poor's in collaboration with Morgan Stanley Capital International (MSCI). Under the GICS structure, companies are classified in one of 154 sub-industries, which are grouped into 68 industries, 24 industry groups, and 10 economic sectors (consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities). This four-tier structure accommodates companies across the world and facilitates sector analysis and investing.

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

Required Disclosures

S&P Capital IQ ranks stocks in accordance with the following ranking methodologies:

STARS Stock Reports:

S&P Capital IQ's qualitative STARS recommendations are determined and assigned by S&P Capital IQ equity analysts. For reports containing STARS recommendations refer to the Glossary section of this report for detailed methodology and the definition of STARS rankings.

Quantitative Stock Reports:

S&P Capital IQ's quantitative evaluations are derived from S&P Capital IQ's proprietary Fair Value quantitative ranking model. The Fair Value Ranking methodology is a relative ranking methodology. As a quantitative model, Fair Value relies on history and consensus estimates and does not introduce an element of subjectivity. Some Quantitative Stock Reports contain Buy, Hold and Sell recommendations. Reports that do not contain a recommendation may or may not contain ranking information. For reports containing a recommendation or ranking information refer to the Glossary Section of this report for more information, including a detailed description of the methodology and definition of S&P Quality Ranking and S&P Fair Value Rank.

STARS Stock Reports and Quantitative Stock Reports:

The methodologies used in Stock Reports and Quantitative Stock Reports (collectively, the "Research Reports") reflect different criteria, assumptions and analytical methods and may have differing recommendations. S&P Capital IQ believes that the methodologies and data used to generate the different types of Research Reports are reasonable and appropriate. Generally, S&P Capital IQ does not generate reports with different ranking methodologies for the same issuer. However, in the event that different methodologies or data are used on the analysis of an issuer, the methodologies may lead to different views or recommendations on the issuer, which may at times result in contradicting assessments of an issuer. S&P Capital IQ reserves the right to alter, replace or vary models, methodologies or assumptions from time to time and without notice to clients.

STARS Stock Reports:

S&P Capital IQ Global STARS Distribution as of March 31, 2014

Ranking	North America	Europe	Asia	Global
Buy	35.4%	35.8%	41.9%	36.2%
Hold	52.3%	43.3%	54.3%	51.0%
Sell	12.3%	20.9%	3.8%	12.8%
Total	100%	100%	100%	100%

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