



© VALUE LINE PUBLISHING LLC	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014/2015
SALES PER SH	6.31	7.13	9.11	10.93	13.09	16.45	19.97	23.88	25.84	
"CASH FLOW" PER SH	.46	.60	.76	.87	1.14	1.37	1.84	2.12	2.37	
EARNINGS PER SH	.29	.43	.51	.56	.79	.94	1.29	1.51	1.65	1.67^{A,B}/1.94^C
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
CAP'L SPENDING PER SH	.11	.11	.28	.28	.32	.59	.50	.57	.91	
BOOK VALUE PER SH	1.95	2.54	3.10	3.69	4.50	5.47	6.78	8.20	9.81	
COMMON SHS OUTST'G (MILL)	25.96	27.11	27.50	27.55	27.69	27.85	27.97	27.71	27.68	
AVG ANN'L P/E RATIO	26.1	22.9	26.4	24.3	17.6	21.9	16.7	14.9	17.0	15.8/13.6
RELATIVE P/E RATIO	1.38	1.24	1.40	1.46	1.17	1.39	1.05	.96	.95	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES (\$MILL)	163.9	193.1	250.4	301.1	362.7	458.0	558.6	661.7	715.4	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	10.3%	11.9%	12.7%	12.3%	13.3%	13.1%	13.4%	14.0%	14.2%	
DEPRECIATION (\$MILL)	4.2	5.1	6.8	8.4	9.8	11.8	15.0	16.7	19.7	
NET PROFIT (\$MILL)	7.6	11.3	14.0	15.6	21.9	26.4	36.4	42.2	45.8	
INCOME TAX RATE	33.7%	32.6%	39.1%	41.5%	43.4%	43.8%	43.9%	43.4%	43.5%	
NET PROFIT MARGIN	4.6%	5.8%	5.6%	5.2%	6.0%	5.8%	6.5%	6.4%	6.4%	
WORKING CAP'L (\$MILL)	30.5	40.0	48.7	58.6	76.0	89.5	124.3	151.6	161.1	
LONG-TERM DEBT (\$MILL)	4.0	7.1	9.3	8.8	8.4	7.7	11.0	13.6	14.4	
SHR. EQUITY (\$MILL)	50.7	68.8	85.3	101.5	124.5	152.4	189.8	227.2	271.6	
RETURN ON TOTAL CAP'L	14.4%	15.2%	15.2%	14.5%	16.7%	17.0%	18.5%	17.8%	16.1%	
RETURN ON SHR. EQUITY	15.0%	16.4%	16.4%	15.4%	17.5%	17.3%	19.2%	18.6%	16.9%	
RETAINED TO COM EQ	15.0%	16.4%	16.4%	15.4%	17.5%	17.3%	19.2%	18.6%	16.9%	
ALL DIV'DS TO NET PROF	--	--	--	--	--	--	--	--	--	

^ANo. of analysts changing earn. est. in last 30 days: 0 up, 0 down, consensus 5-year earnings growth 15.2% per year. ^BBased upon 2 analysts' estimates. ^CBased upon 2 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	20.5%	8.0%
"Cash Flow"	23.0%	11.5%
Earnings	24.5%	9.5%
Dividends	--	--
Book Value	21.5%	19.5%

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
10/31/11	121.7	137.6	148.0	151.3	558.6
10/31/12	149.9	163.4	172.3	176.1	661.7
10/31/13	161.3	176.5	185.4	192.2	715.4
10/31/14	181.3				

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
10/31/10	.13	.21	.29	.31	.94
10/31/11	.28	.28	.36	.37	1.29
10/31/12	.27	.33	.45	.46	1.51
10/31/13	.31	.41	.53	.40	1.65
10/31/14	.11	.33	.54	.68	

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2011	--	--	--	--	--
2012	--	--	--	--	--
2013	--	--	--	--	--
2014	--	--	--	--	--

INSTITUTIONAL DECISIONS			
	3Q'13	4Q'13	1Q'14
to Buy	82	75	80
to Sell	83	87	84
Hld's(000)	26169	24744	26849

ASSETS (\$mill.)	2012	2013	1/31/14
Cash Assets	25.1	18.0	14.5
Receivables	153.2	206.3	217.7
Inventory (FIFO)	14.9	19.1	21.7
Other	30.4	51.5	45.5
Current Assets	223.6	294.9	299.4

LIABILITIES (\$mill.)	2012	2013	1/31/14
Accts Payable	41.3	61.6	64.1
Debt Due	4.4	31.8	36.3
Other	26.3	40.4	35.9
Current Liab	72.0	133.8	136.3

LONG-TERM DEBT AND EQUITY as of 1/31/14
 Total Debt \$52.6 mill. Due in 5 Yrs. NA
 LT Debt \$16.4 mill.
 Including Cap. Leases NA (6% of Cap'l)
 Leases, Uncapitalized Annual rentals NA

Pension Liability None in '13 vs. None in '12
Pfd Stock None **Pfd Div'd Paid** None
Common Stock 27,710,644 shares (94% of Cap'l)

INDUSTRY: Medical Services

BUSINESS: Bio-Reference Laboratories, Inc. provides clinical laboratory testing services for the detection, diagnosis, evaluation, monitoring, and treatment of diseases in the greater New York metropolitan area. The company offers chemical diagnostic tests, such as blood and urine analysis, blood chemistry, hematology services, serology, radio-immuno analysis, toxicology, pap smears, tissue pathology, and other tissue analysis, as well as performs cancer cytogenetic testing. It primarily focuses on esoteric testing, molecular diagnostics, anatomical pathology, genetics, women's health, and correctional healthcare services. In addition, the company operates a clinical knowledge management service unit, which uses customer data from laboratory results, pharmaceutical data, claims data, and other data sources; and a Web-based connectivity portal solution. Bio-Reference provides its services directly to physicians, geneticists, hospitals, clinics, and correctional facilities. Has 4427 employees. Chairman, C.E.O. & President: Marc D. Grodman. Address: 481 Edward H. Ross Drive, Elmwood Park, NJ 07407. Tel.: (201) 791-2600. Internet: <http://www.bioreference.com>. L.Y.

June 13, 2014

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 5/31/2014				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
5.94%	-8.36%	-13.26%	7.34%	96.69%