

# BIO-REFERENCE LABS NDQ-BRLI

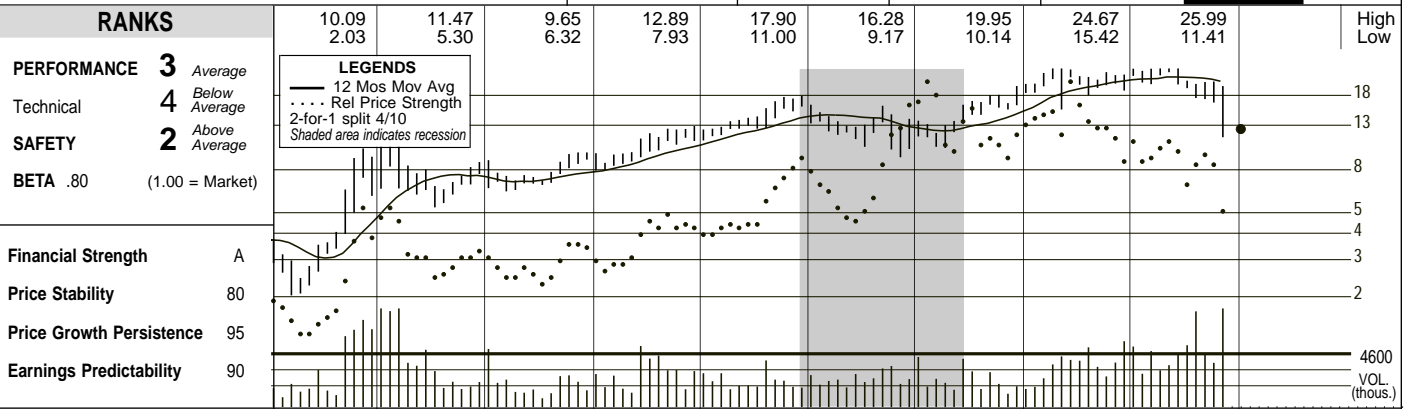
RECENT PRICE **12.48**

TRAILING P/E RATIO **10.1**

RELATIVE P/E RATIO **0.65**

DIV'D YLD **Nil**

**VALUE LINE**



© VALUE LINE PUBLISHING LLC	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/2013
SALES PER SH	4.76	5.38	6.31	7.13	9.11	10.93	13.09	16.45	--	
"CASH FLOW" PER SH	.36	.44	.46	.60	.76	.87	1.14	1.37	--	
EARNINGS PER SH	.26	.34	.29	.43	.51	.56	.79	.94	<b>1.14<sup>A,B</sup></b>	<b>1.36<sup>C</sup>/NA</b>
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
CAP'L SPENDING PER SH	.05	.14	.11	.11	.28	.28	.32	.59	--	
BOOK VALUE PER SH	1.31	1.61	1.95	2.54	3.10	3.69	4.50	5.47	--	
COMMON SHS OUTST'G (MILL)	22.90	25.32	25.96	27.11	27.50	27.55	27.69	27.85	--	
AVG ANN'L P/E RATIO	13.6	22.2	26.1	22.9	26.4	24.3	17.6	21.9	<b>10.9</b>	<b>9.2/NA</b>
RELATIVE P/E RATIO	.78	1.17	1.38	1.24	1.40	1.46	1.17	1.39	--	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES (\$MILL)	109.0	136.2	163.9	193.1	250.4	301.1	362.7	458.0	--	<b>Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.</b>
OPERATING MARGIN	10.1%	11.3%	10.3%	11.9%	12.7%	12.3%	13.3%	13.1%	--	
DEPRECIATION (\$MILL)	1.7	2.6	4.2	5.1	6.8	8.4	9.8	11.8	--	
NET PROFIT (\$MILL)	6.5	8.5	7.6	11.3	14.0	15.6	21.9	26.4	--	
INCOME TAX RATE	24.0%	30.1%	33.7%	32.6%	39.1%	41.5%	43.4%	43.8%	--	
NET PROFIT MARGIN	6.0%	6.3%	4.6%	5.8%	5.6%	5.2%	6.0%	5.8%	--	
WORKING CAP'L (\$MILL)	17.6	23.8	30.5	40.0	48.7	58.6	76.0	89.5	--	
LONG-TERM DEBT (\$MILL)	2.1	4.2	4.0	7.1	9.3	8.8	8.4	7.7	--	
SHR. EQUITY (\$MILL)	30.0	40.7	50.7	68.8	85.3	101.5	124.5	152.4	--	
RETURN ON TOTAL CAP'L	20.7%	19.3%	14.4%	15.2%	15.2%	14.5%	16.7%	17.0%	--	
RETURN ON SHR. EQUITY	21.8%	20.9%	15.0%	16.4%	16.4%	15.4%	17.5%	17.3%	--	
RETAINED TO COM EQ	21.9%	20.9%	15.0%	16.4%	16.4%	15.4%	17.5%	17.3%	--	
ALL DIV'DS TO NET PROF	--	--	--	--	--	--	--	--	--	

<sup>A</sup>No. of analysts changing earn. est. in last 3 days: 0 up, 0 down, consensus 5-year earnings growth 18.3% per year. <sup>B</sup>Based upon 4 analysts' estimates. <sup>C</sup>Based upon 4 analysts' estimates.

ANNUAL RATES				ASSETS (\$mill.)			INDUSTRY: Medical Services					
of change (per share)	5 Yrs.	1 Yr.		2009	2010	7/31/11	<p><b>BUSINESS:</b> Bio-Reference Laboratories, Inc. provides laboratory testing services in the United States. It offers various chemical diagnostic tests, including blood and urine analysis, blood chemistry, hematology services, serology, radio-immuno analysis, toxicology, pap smears, tissue pathology, and other tissue analysis. The company also operates a clinical knowledge management service unit, which provides administrative and clinical decision support systems. In addition, Bio-Reference Laboratories operates a Web-based connectivity portal solution for laboratories and physicians. The company markets its laboratory testing services directly to physicians, geneticists, hospitals, clinics, correctional, and other health facilities. Has 2424 employees. Chairman, C.E.O. &amp; President: Marc D. Grodman. Address: 481 Edward H. Ross Drive, Elmwood Park, NJ 07407. Tel.: (201) 791-2600. Internet: <a href="http://www.bioreference.com">http://www.bioreference.com</a>.</p> <p style="text-align: right;"><i>L. Y.</i></p> <p style="text-align: center;"><i>December 16, 2011</i></p>					
Sales	19.5%	25.5%		Cash Assets	17.0	17.8				19.2		
"Cash Flow"	22.0%	20.0%		Receivables	105.0	129.1				148.7		
Earnings	21.0%	19.5%		Inventory (FIFO)	4.1	6.2				9.1		
Dividends	--	--		Other	14.4	19.7				25.3		
Book Value	23.0%	21.5%		Current Assets	140.5	172.8				202.3		
Fiscal Year	QUARTERLY SALES (\$mill.)			LIABILITIES (\$mill.)								
	1Q	2Q	3Q	4Q	Full Year							
10/31/09	75.7	87.3	97.4	102.3	362.7	Property, Plant & Equip, at cost				53.6	67.3	--
10/31/10	99.3	110.4	121.7	126.6	458.0	Accum Depreciation				25.8	30.5	--
10/31/11	121.7	137.7	148.0			Net Property	27.8	36.8	43.7			
10/31/12						Other	29.1	34.5	32.9			
						Total Assets	197.4	244.1	278.9			
Fiscal Year	EARNINGS PER SHARE			Full Year	LONG-TERM DEBT AND EQUITY as of 7/31/11							
	1Q	2Q	3Q	4Q	Full Year							
10/31/08	.08	.12	.17	.19	.56	Total Debt \$46.0 mill.	Due in 5 Yrs. NA					
10/31/09	.14	.16	.23	.26	.79	LT Debt \$10.9 mill.						
10/31/10	.13	.21	.29	.31	.94	Including Cap. Leases NA						
10/31/11	.28	.28	.36	.36		(6% of Cap'l)						
10/31/12	.21	.31				Leases, Uncapitalized Annual rentals NA						
Cal-endar	QUARTERLY DIVIDENDS PAID			Full Year	Pension Liability None in '10 vs. None in '09							
	1Q	2Q	3Q	4Q	Full Year							
2008	--	--	--	--	--	Pfd Stock None	Pfd Div'd Paid None					
2009	--	--	--	--	--	Common Stock 27,974,204 shares (94% of Cap'l)						
2010	--	--	--	--	--							
2011	--	--	--	--	--							
INSTITUTIONAL DECISIONS				TOTAL SHAREHOLDER RETURN								
	1Q'11	2Q'11	3Q'11	Dividends plus appreciation as of 11/30/2011								
to Buy	75	79	81	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.				
to Sell	68	70	66	-38.74%	-50.26%	-40.87%	11.26%	1.68%				
Hld's(000)	25257	26321	25876									

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