

**IN-VITRO DIAGNOSTICS FIRMS**

**Valuation Comparatives as of March 31, 2008**

*In USD 000's, except per share data*



Company Name	Symbol	Price	FDSO	Market Cap	LTD	Cash	EV	LTM Revenue	LTM EBITDA	LTM EBIT	LTM NI	EV/LTM Rev	EV/LTM EBITDA	EV/LTM EBIT	EV/LTM NI	MC/LTM Rev	MC/LTM EBITDA	MC/EBIT	MC/LTM NI
Abbott Laboratories, Inc.	ABT	55.15	1,549,910	85,477,537	9,487,800	2,820,800	92,144,537	25,914,200	6,419,700	4,564,800	3,606,300	3.56	14.35	20.19	25.55	3.30	13.31	18.73	23.70
Affymetrix, Inc.	AFFX	17.41	69,217	1,205,068	436,300	494,400	1,146,968	371,300	53,600	21,500	14,500	3.09	21.40	53.35	79.10	3.25	22.48	56.05	83.11
AMDL Inc.	ADL	3.54	12,579	44,530	1,900	1,200	45,230	11,600	(4,900)	(6,100)	(6,600)	3.90	nm	nm	nm	3.84	nm	nm	nm
Genetix Group Plc	GTX (LSE)	0.99	71,779	71,259		25,002	46,257	24,804	5,159	3,572	3,175	1.86	8.97	12.95	14.57	2.87	13.81	19.95	22.44
Beckman Coulter, Inc.	BEC	64.55	62,800	4,053,740	888,600	83,000	4,859,340	789,000	123,500	74,700	44,800	6.16	39.35	65.05	108.47	5.14	32.82	54.27	90.49
Becton, Dickinson & Co.	BDX	85.85	244,056	20,952,208	957,600	919,600	20,990,208	1,705,800	492,100	376,900	271,500	12.31	42.65	55.69	77.31	12.28	42.58	55.59	77.17
Bio-Rad Laboratories, Inc.	BIO	88.95	21,878	1,946,048	441,805	161,764	2,226,089	1,461,052			92,994	1.52	n/a	n/a	23.94	1.33	n/a	n/a	20.93
bioMerieux, SA	BIM (Euronext Paris)	116.46	39,440	4,593,026	17,900	37,968	4,572,958	1,516,667	322,726	220,359	151,141	3.02	14.17	20.75	30.26	3.03	14.23	20.84	30.39
Celera Group	CRA	14.70	79,646	1,170,796		342,400	828,396	76,400	(49,300)	(40,600)	(11,300)	10.84	nm	nm	nm	15.32	nm	nm	nm
DiagnoCure, Inc.	CUR (Toronto)	1.91	44,125	84,170		25,503	58,667	2,328	(9,108)	(9,716)	(9,311)	25.20	nm	nm	nm	36.16	nm	nm	nm
Epigenomics AG	ECX (German)	4.21	18,253	76,847		18,553	58,294	4,667	(18,469)	(20,069)	(20,536)	12.49	nm	nm	nm	16.47	nm	nm	nm
EXACT Sciences Corporation	EXAS	2.91	27,073	78,782		12,600	66,182	1,800		(12,000)	(12,000)	36.77	nm	nm	nm	43.77	nm	nm	nm
Genomic Health, Inc.	GHDX	18.89	28,153	531,810	2,000	68,400	465,410	64,000		(26,600)	(27,300)	7.27	nm	nm	nm	8.31	nm	nm	nm
Gen-Probe, Inc.	GPRO	48.2	53,974	2,601,547		433,500	2,168,047	403,000	145,800	111,600	86,100	5.38	14.87	19.43	25.18	6.46	17.84	23.31	30.22
Genzyme Corporation	GENZ	74.54	267,628	19,948,991	113,700	947,500	19,115,191	3,813,500	1,074,700	736,500	480,200	5.01	17.79	25.95	39.81	5.23	18.56	27.09	41.54
Invitrogen Corporation	IVGN	85.47	46,683	3,989,996	1,150,700	671,300	4,469,396	1,281,700	342,700	206,600	130,300	3.49	13.04	21.63	34.30	3.11	11.64	19.31	30.62
Johnson & Johnson Corporation	JNJ	64.87	2,832,602	183,750,892	7,074,000	9,315,000	174,626,600	61,095,000	16,356,000	13,579,000	10,576,000	2.86	10.68	12.86	16.51	3.01	11.23	13.53	17.37
Luminex Corporation	LMNX	19.65	36,605	602,520	3,000	34,200	571,320	75,000	3,200	(1,900)	(2,700)	7.62	178.54	nm	nm	8.03	188.29	nm	nm
Myriad Genetics, Inc.	MYGN	40.29	43,410	1,509,910		181,200	1,328,710	191,500	(18,600)	(26,800)	(26,800)	6.94	nm	nm	nm	7.88	nm	nm	nm
Roche Holding Ltd.	RHHBY (Swiss ADR)	94.35	1,405,125	132,891,561	3,378,000	22,106,700	114,162,861	38,671,400	15,196,800	13,071,000	8,182,300	2.95	7.51	8.73	13.95	3.44	8.74	10.17	16.24
Siemens Corporation	SI (German ADR)	109.35	913,576	99,903,974	14,201,413	14,129,859	99,975,528	115,952,166	14,020,336	9,826,356	6,369,827	0.86	7.13	10.17	15.70	0.86	7.13	10.17	15.68
Thermo Fisher Scientific, Inc.	TMO	56.84	418,600	23,793,230	2,045,900	646,200	25,192,930	9,746,400	1,775,300	1,018,500	779,600	2.58	14.19	24.74	32.32	2.44	13.40	23.36	30.52
Third Wave Technologies, Inc.	TWTI	9.22	43,725	403,143	15,900	35,700	383,343	31,100	(12,000)	(16,100)	(16,800)	12.33	nm	nm	nm	12.96	nm	nm	nm

*All balance sheet data as of last statement date*

**Median** 5.01 14.27 20.75 27.90 5.14 14.02 20.84 30.30

Exchange rates on 03/31/2008:  
 1 USD = 0.6327 EUR  
 1 USD = 1.0275 CAD  
 1 GBP = 1.9855 USD