

IN-VITRO DIAGNOSTICS & LABORATORY INSTRUMENTATION FIRMS
Valuation Comparatives as of June 30, 2009
In USD 000's except share prices and ratios


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	47.04	1,554,000	73,100,160	11,371,520	6,887,940	77,583,740	29,661,180	7,794,156	5,871,600	5,347,590	2.62	9.95	13.21	14.51	2.46	9.38	12.45	13.67
Affymetrix, Inc.	AFFX	5.93	68,939	408,808	247,200	281,340	374,668	313,870	(267,314)	(321,450)	(368,420)	1.19	nm	nm	nm	1.30	nm	nm	nm
AMDL Inc.	ADL	0.75	15,852	11,889	870	4,580	8,179	27,390	4,390	2,850	960	0.30	1.86	2.87	8.52	0.43	2.71	4.17	12.38
Genetix Group Plc	GTX (LSE)	0.90	72,054	64,539	0	22,413	42,127	46,416	7,283	6,389	6,368	0.91	5.78	6.59	6.62	1.39	8.86	10.10	10.14
Beckman Coulter, Inc.	BEC	57.14	64,828	3,704,272	1,311,600	665,500	4,350,372	3,018,300	544,100	271,800	184,700	1.44	8.00	16.01	23.55	1.23	6.81	13.63	20.06
Becton, Dickinson & Co.	BDX	71.31	245,696	17,520,582	1,483,560	1,751,960	17,252,182	7,075,310	2,078,217	1,601,660	1,196,560	2.44	8.30	10.77	14.42	2.48	8.43	10.94	14.64
Bio-Rad Laboratories, Inc.	BIO	75.48	27,742	2,093,966	738,450	563,360	2,269,056	1,717,910	273,852	178,310	87,850	1.32	8.29	12.73	25.83	1.22	7.65	11.74	23.84
bioMerieux, SA	BIM (Euronext Paris)	88.28	39,330	3,472,089	110,387	74,627	3,507,848	1,570,287	361,794	262,892	183,742	2.23	9.70	13.34	19.09	2.21	9.60	13.21	18.90
Celera Group	CRA	7.62	81,818	623,453	0	320,170	303,283	180,110	(36,600)	(53,110)	(46,250)	1.68	nm	nm	nm	3.46	nm	nm	nm
DiagnoCure, Inc.	CUR (Toronto)	0.76	42,799	32,708	0	9,779	22,930	1,615	(10,573)	(12,150)	(12,019)	14.20	nm	nm	nm	20.25	nm	nm	nm
Epigenomics AG	ECX (German)	4.17	28,950	120,708	0	17,070	103,638	4,455	(13,114)	(16,436)	(16,186)	23.26	nm	nm	nm	27.09	nm	nm	nm
EXACT Sciences Corporation	EXAS	2.65	31,283	82,900	0	27,800	55,100	1,490	(11,161)	(11,480)	(11,350)	36.98	nm	nm	nm	55.64	nm	nm	nm
Genomic Health, Inc.	GHDX	17.33	28,541	494,616	100	55,730	438,986	129,800	(5,570)	(11,530)	(13,910)	3.38	nm	nm	nm	3.81	nm	nm	nm
Gen-Probe, Inc.	GPRO	43.01	52,061	2,239,144	0	464,200	1,774,944	467,050	162,727	125,780	95,790	3.80	10.91	14.11	18.53	4.79	13.76	17.80	23.38
Genzyme Corporation	GENZ	55.67	274,852	15,301,011	119,850	806,430	14,614,431	4,711,220	1,239,621	839,570	589,310	3.10	11.79	17.41	24.80	3.25	12.34	18.22	25.96
Life Technologies Corporation	LIFE	41.72	178,951	7,465,836	3,342,260	491,790	10,316,306	2,510,820	452,752	171,910	(27,090)	4.11	22.79	60.01	nm	2.97	16.49	43.43	nm
Johnson & Johnson Corporation	JNJ	56.80	2,782,000	158,017,600	8,179,000	14,716,000	151,480,600	61,368,000	19,551,000	16,713,000	10,296,400	2.47	7.75	9.06	14.71	2.57	8.08	9.45	15.35
Luminex Corporation	LMNX	18.54	41,353	766,685	3,500	96,630	673,555	110,460	10,965	3,390	3,500	6.10	61.43	198.69	192.44	6.94	69.92	226.16	219.05
Myriad Genetics, Inc.	MYGN	35.65	95,500	3,404,575	0	402,080	3,002,495	333,630	46,860	38,080	47,840	9.00	64.07	78.85	62.76	10.20	72.65	89.41	71.17
Roche Holding Ltd.	RHHBY (Swiss ADR)	34.11	859,000	29,300,490	35,496,573	17,887,636	46,909,427	44,090,861	12,821,062	11,122,019	7,057,278	1.06	3.66	4.22	6.65	0.66	2.29	2.63	4.15
Siemens Corporation	SI (German ADR)	69.19	873,215	60,417,746	26,894,167	17,086,588	70,225,326	111,076,247	9,996,975	4,596,375	1,356,864	0.63	7.02	15.28	51.76	0.54	6.04	13.14	44.53
Thermo Fisher Scientific, Inc.	TMO	40.77	423,700	17,274,249	2,028,200	1,426,700	17,875,749	9,973,600	1,836,600	1,057,900	867,500	1.79	9.73	16.90	20.61	1.73	9.41	16.33	19.91
Hologic (formerly Third Wave Technologies, Inc.)	HOLX	14.25	258,908	3,689,439	1,981,340	243,720	5,427,059	2,106,110	(1,837,898)	(2,087,150)	(2,307,560)	2.58	nm	nm	nm	1.75	nm	nm	nm

Median 2.47 9.00 13.73 19.09 2.48 9.12 13.18 19.91

All balance sheet data as of last statement date.

Exchange rates on 06/30/2009:

1 USD =	0.7075 EUR
1 USD =	1.1515 CAD
1 GBP =	1.6587 USD
1 CHF =	0.9259 USD