

IN-VITRO DIAGNOSTICS FIRMS
Valuation Comparatives as of September 30, 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	57.58	1,563,730	90,039,573	8,468,033	2,810,343	95,697,263	28,798,630	7,368,416	5,468,950	4,547,520	3.32	12.99	17.50	21.04	3.13	12.22	16.46	19.80
Affymetrix, Inc.	AFFX	7.74	68,582	530,825	436,250	315,151	651,924	439,260	80,368	49,640	23,580	1.48	8.11	13.13	27.65	1.21	6.60	10.69	22.51
AMDL Inc.	ADL	1.95	17,988	35,077	0	3,357	31,720	18,620	(1,647)	(3,130)	(4,780)	1.70	nm	nm	nm	1.88	nm	nm	nm
Genetix Group Plc	GTXT (LSE)	0.83	71,779	59,425	0	23,145	36,280	44,332	8,012	5,163	4,451	0.82	4.53	7.03	8.15	1.34	7.42	11.51	13.35
Beckman Coulter, Inc.	BEC	70.99	64,334	4,567,071	927,600	71,400	5,423,271	3,076,600	496,500	258,100	161,600	1.76	10.92	21.01	33.56	1.48	9.20	17.69	28.26
Becton, Dickinson & Co.	BDX	80.26	252,681	20,280,177	953,226	830,477	20,402,926	7,155,910	2,029,470	1,552,070	1,127,000	2.85	10.05	13.15	18.10	2.83	9.99	13.07	17.99
Bio-Rad Laboratories, Inc.	BIO	99.12	27,605	2,736,208	446,378	193,627	2,988,959	1,776,090	268,192	183,770	110,090	1.68	11.14	16.26	27.15	1.54	10.20	14.89	24.85
bioMérieux, SA	BIM (Euronext Paris)	86.06	39,440	3,394,327	17,900	37,968	3,374,259	1,516,667	322,726	220,359	151,141	2.22	10.46	15.31	22.33	2.24	10.52	15.40	22.46
Celera Group (1)	CRA	15.45	80,184	1,238,843	0	50,600	1,188,243	168,330	(20,410)	(30,070)	(111,730)	7.06	nm	nm	nm	7.36	nm	nm	nm
DiagnoCure, Inc.	CUR (Toronto)	1.68	41,771	70,164	0	2,859	67,305	1,604	(7,566)	(7,783)	(11,013)	41.95	nm	nm	nm	43.74	nm	nm	nm
Epigenomics AG	ECX (German)	2.89	26,711	77,104	0	17,800	59,304	2,800	(10,700)	(11,800)	(12,100)	21.18	nm	nm	nm	27.54	nm	nm	nm
EXACT Sciences Corporation	EXAS	0.87	27,233	23,693	0	6,069	17,624	1,142	(12,050)	(12,050)	(11,650)	15.43	nm	nm	nm	20.75	nm	nm	nm
Genomic Health, Inc.	GHDX	22.65	28,332	641,720	1,411	9,459	633,672	98,690	(16,808)	(21,610)	(19,740)	6.42	nm	nm	nm	6.50	nm	nm	nm
Gen-Probe, Inc.	GPRO	53.05	55,322	2,934,832	0	74,366	2,860,466	462,500	175,568	140,710	106,230	6.18	16.29	20.33	26.93	6.35	16.72	20.86	27.63
Genzyme Corporation	GENZ	80.89	288,179	23,310,799	125,348	918,736	22,517,411	4,468,230	788,920	570,560	413,330	5.04	28.54	39.47	54.48	5.22	29.55	40.86	56.40
Life Technologies Corporation (Invitrogen)	LIFE	37.80	96,995	3,666,411	1,151,962	673,080	4,145,293	1,416,150	348,426	239,560	179,240	2.93	11.90	17.30	23.13	2.59	10.52	15.30	20.46
Johnson & Johnson Corporation	JNJ	69.28	2,831,300	196,152,464	8,395,000	14,018,000	190,529,464	64,522,000	18,736,000	15,744,000	12,609,000	2.95	10.17	12.10	15.11	3.04	10.47	12.46	15.56
Luminex Corporation	LMNX	25.01	42,173	1,054,747	3,463	81,618	976,592	97,750	15,536	12,100	12,100	9.99	62.86	80.71	80.71	10.79	67.89	87.17	87.17
Myriad Genetics, Inc. (2)	MYGN	64.88	48,309	3,134,288	0	230,233	2,904,055	359,020	62,970	62,970	70,290	8.09	46.12	46.12	41.32	8.73	49.77	49.77	44.59
Roche Holding Ltd.	RHHBY (Swiss ADR)	77.30	1,405,125	108,616,163	3,606,300	15,381,900	96,840,563	77,272,200	29,864,200	25,568,900	15,858,500	1.25	3.24	3.79	6.11	1.41	3.64	4.25	6.85
Siemens Corporation	SI (German ADR)	93.89	914,203	85,834,520	13,288,000	11,259,000	87,863,520	106,842,379	12,332,137	9,168,137	6,081,582	0.82	7.12	9.58	14.45	0.80	6.96	9.36	14.11
Thermo Fisher Scientific, Inc.	TMO	55.00	438,500	24,117,500	2,043,000	1,240,300	24,920,200	10,472,800	1,191,900	1,191,900	943,800	2.38	20.91	20.91	26.40	2.30	20.23	20.23	25.55
Hologic (formerly Third Wave Technologies, Inc.)	HOLX	19.33	245,968	4,754,561	437,420	95,661	5,096,320	1,647,499	(77,005)	(197,542)	(385,617)	3.09	nm	nm	nm	2.89	nm	nm	nm
Median												2.95	11.03	16.78	24.77	2.89	10.49	15.35	22.48

All balance sheet data as of last statement date.

Exchange rates on 09/30/2008:
 1 USD = 0.7102 EUR
 1 USD = 1.0597 CAD
 1 GBP = 1.7804 USD