

ADDING IT
ALL UP

BIO-RAD

Bio-Rad Laboratories | Annual Report 2010

BIO-RAD LABORATORIES
ANNUAL REPORT 2010



More than 100,000 customers.
Over 175 products introduced,
last year alone.
Approximately 6,800 employees,
scattered around the globe.
And, nearly 6 decades of service
to the healthcare community.

With numbers like these, it doesn't take much more convincing to see that Bio-Rad is one of the leaders in the life science and clinical diagnostics markets.

Now well into our second half-century of operation, Bio-Rad continues to advance and improve, with products, processes, and customer support that add up to new levels of technological and operational achievement.

LETTER TO OUR SHAREHOLDERS

2010 was a year in which the economy loomed large. Even with support of government stimulus, the U.S. economy struggled along. Europe was hit by the financial crisis that washed through the U.S. in 2009. So far, Asia Pacific appears to have been relatively unaffected.

In the face of all of this, Bio-Rad has continued to progress. Sales reached a record \$1.9 billion, an increase of 8% over last year. Our focus on operating income has also served us well as we continue to realize bottom line improvements. Our operating margin, which a few short years ago was around 10%, is now closer to 15%. As we implement operational changes around the Company, we expect to realize additional improvements over the next several years.

Norman Schwartz
PRESIDENT

David Schwartz
CHAIRMAN OF THE BOARD



Aside from the numbers, there are several key accomplishments of note. First is the successful addition of the Biotest blood typing products. We acquired this product line in the early days of 2010 and with it, access to the very important U.S. blood typing market. Also in this product area, we completed the development of and introduced the IH-1000, a high volume instrument to meet the needs of high volume laboratories in international markets.

In our Life Science business, we introduced over 150 new products, including several new thermal cyclers to meet the increasing needs for DNA amplification. Other success stories include our new line of precast gels, allowing researchers to complete an electrophoresis separation in 15 minutes—a task that formerly took one hour. Also, we successfully launched the TC-10 cell counter, automating and making more accurate a previously manual, time-consuming chore in the lab.

Late in the year, we were able to take advantage of favorable conditions in the financial markets, refinancing a portion of our long-term debt at lower interest rates. Of note is the fact that these bonds are rated investment grade—a first for the Company.

2011 ushers in a new year of challenges and opportunities. Europe is expected to have another tough economic year and with it, continued pressure on research budgets. The tone in U.S. research markets seems to be a little more upbeat but, with fresh faces in Congress, optimism could soon be dashed. Asia and emerging market areas continue to grow at above-average rates, bolstering what might otherwise be a slow year for our Life Science products. In spite of higher levels of unemployment and pressure to control healthcare costs, the outlook for our Clinical Diagnostics business continues to be positive. Part of this is testament to the value of diagnostics, which allows for early detection of a health problem, leading to better outcomes and lower costs, overall, to the healthcare system.

In March 2011, Jim Bennett retired from the Board of Directors, a position he held since 1977. Jim served the Company in several key operating positions during his 33-year association with Bio-Rad and will be remembered for his numerous contributions.

As we round the corner to \$2 billion, we are beginning to put in place many of the tools needed to take us through the next phase of growth. Key among them is a global information management system (ERP). In conjunction with this, we are determining how to take better advantage of the size and scale of our operations and what our organization should look like to take us to the next level.

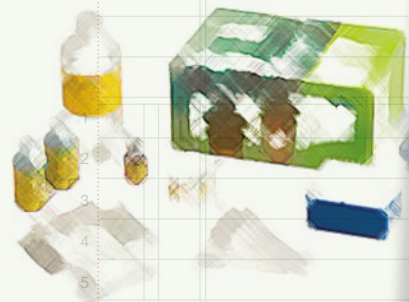
2011 will, no doubt, be another year of challenges and opportunities, and we are looking forward to your continued interest in Bio-Rad.



Norman Schwartz
PRESIDENT



David Schwartz
CHAIRMAN OF THE BOARD



Scott Chilton

Third-year Ph.D. Candidate,
Harvard University

BIOTECHNOLOGY EXPLORER PROGRAM

WHERE DO BREAKTHROUGHS COME FROM?

Meet Scott Chilton, 24, a third-year Ph.D. candidate in the Molecular and Cellular Biology Department at Harvard University. Scott is studying how a particular species of bacterium imports DNA into its genome. Scott earned his Bachelor of Science in biology from Massachusetts Institute of Technology, and before that he was a talented and curious high school student in Tracy, California, where he wanted to be, at various times, an architect, a teacher, a space explorer, a rollercoaster designer—and, of course, a biologist.

Scott traces his early interest in biology back to two sources: Kirk Brown, his high school science teacher, and Bio-Rad's Biotechnology™ Explorer kits that his teacher used to make science come to life for his classes. "Scott just loved working with the program's content and was so passionate about molecular biology," says Mr. Brown. "His favorite area of study was the ELISA Immuno Explorer™ Kit, which uses a powerful, antibody-based biodetection tool to hunt for pathogens in water, food, or air."

Scott is just one of over 9 million students in 36 countries around the globe who have used Bio-Rad's Biotechnology Explorer kits in class since the program's inception in 1997. By providing hands-on

experience with instruments and techniques that are actually used in labs, the program gives students relevant training and introduces them to what it is like to be a scientist in today's world.

Scott credits the Biotechnology Explorer kits with sparking his interest in science education. "I think my experience with the kits really helped me develop my understanding of how research worked, and where I thought I could fit into the process," says Scott, "and that later guided me when I began applying to college."

That understanding clearly paid off for Scott. In the summer after his freshman year at MIT, he interned at Bio-Rad, where he helped to optimize a protocol

that would speed up the run time of certain gels used in DNA electrophoresis. During his sophomore year he worked in a laboratory researching how bacterial genes respond to starvation. Then, after his junior year, he interned at the Salk Institute in San Diego, where he was part of a team using small molecule fluorescent sensors to study enzyme development in plants.

As a former student, Scott has an interesting perspective of why the Biotechnology Explorer kits are so useful in a classroom environment. "The kits help a teacher—one who may not have a lot of experience in a particular area of biotechnology—introduce the concepts to their students.



They also allow a teacher, with more background, to tailor this experience to their classroom to make it relevant to student interests or fit within their curriculum.”

Most young people have a natural curiosity about the world around them and enjoy science from an early age. The hard part has always been to keep them engaged as they progress through school. Tools like the Biotechnology Explorer program continue to provide that spark.

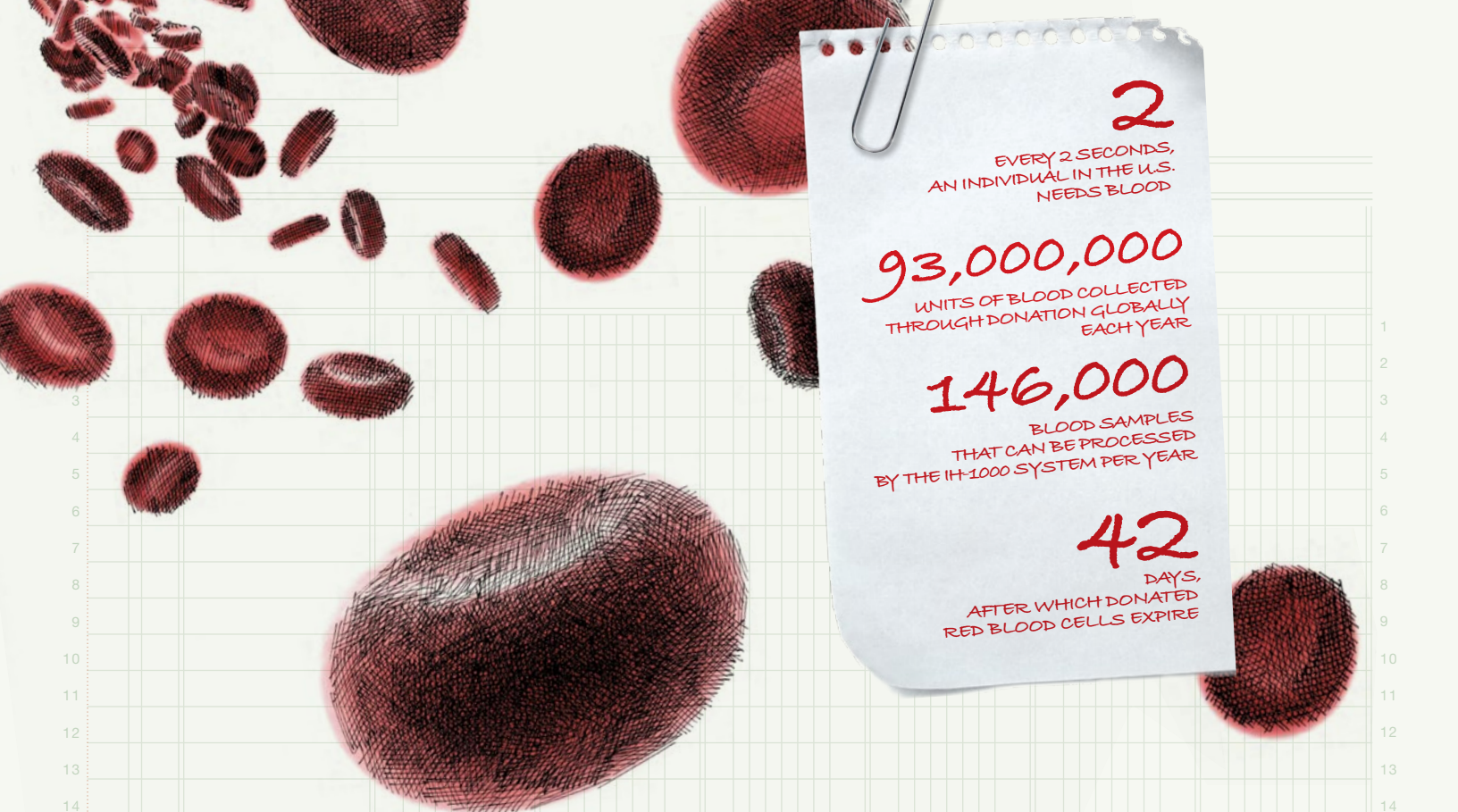
Just ask Scott Chilton.

14 x 36 = 9 MILLION

YEARS
THE BIOTECHNOLOGY EXPLORER PROGRAM
HAS BEEN IN EXISTENCE

COUNTRIES IN WHICH THE
PROGRAM IS AVAILABLE

STUDENTS WORLDWIDE
WHO HAVE PARTICIPATED IN THE
PROGRAM SINCE ITS INCEPTION



BLOOD TYPING

ONE-STOP TESTING.

Boca Raton Regional Hospital in Florida had been well acquainted with the benefits of automated blood testing. For years, its technologists had worked with an automated yet unreliable blood typing instrument. In 2008, seeing rising demand for blood work, due in part to the area's senior population, Flora Bialen, the hospital's Blood Bank Supervisor, began looking into upgrading their system.

"We were certainly looking for greater reliability," Flora said, "both in operation and in results. But we also had to have state-of-the-art automation, where you literally open the door, load the sample, and walk away."

That's where the Bio-Rad line of automated blood testing systems came in.

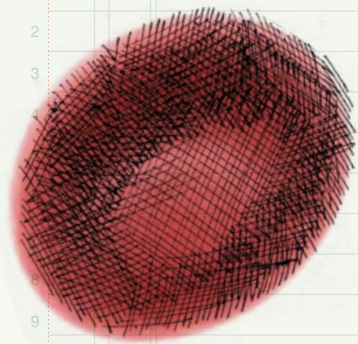
Bio-Rad offers automated blood typing and screening systems based on two technologies: microplate and gel card, to cater to the needs and preferences of its customers. The TANGO® optimo automated blood typing system, available in the U.S. and internationally, uses microplate technology. In addition to the TANGO optimo, Bio-Rad customers

outside the U.S. also have the option to use gel card technology with the company's IH-1000 automated blood typing system. Released in 2010, the IH-1000 system was designed for higher-volume blood testing and can process up to 400 patient samples per day. Both of these approaches offer significant productivity advantages over the traditional, manual method of using test tubes for typing, cross-matching, and antibody identification, all of which can be extremely labor-intensive and time-consuming.

Flora and Boca Raton Regional Hospital ultimately chose the TANGO optimo system, after putting a unit through its paces at the hospital. "Promises made

by the sales team, field service engineers, and technical staff were met and exceeded," Flora said. "They laid out a plan that was followed to the letter. We felt well taken care of and our needs were well met along the way. Every step from start to finish was looked after and the accountability of everyone was great."

Once installed, the TANGO optimo system exceeded expectations, processing as many as 150 samples a day. Technologists just add a sample—anytime, without having to wait to test in batches—and the system does the rest. The TANGO optimo, in fact, holds enough reagents to run 24 hours a day for a full week, unattended, as its own internal



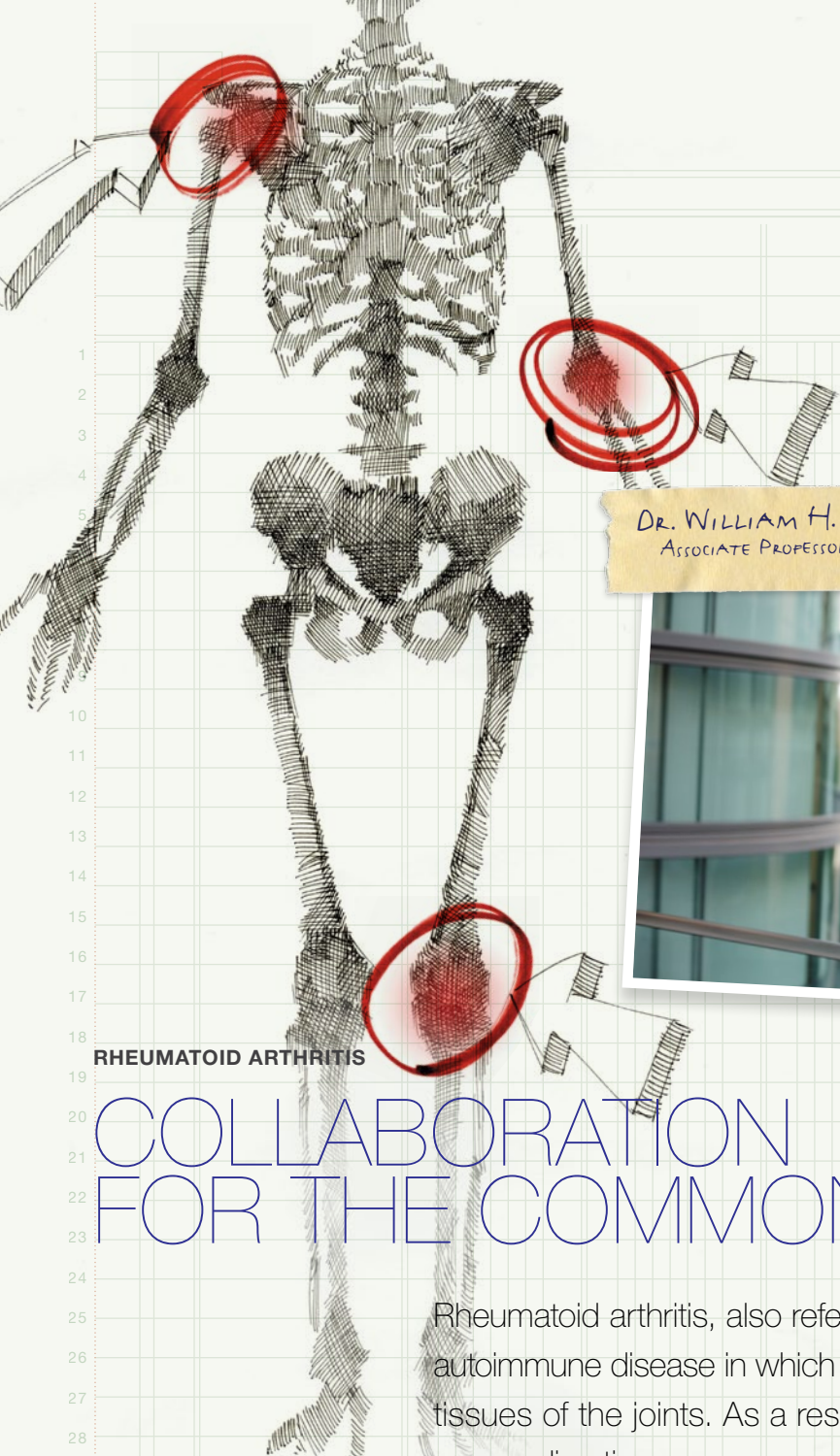
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maintenance systems monitor performance. This frees up blood bank staff to do other, more productive tasks. “As a result of using TANGO optimo, we are able to do more testing in less time with less staff,” says Flora. “Our department is the very definition of a ‘lean process.’”

In addition to reagent stability, consistent results, and easy-to-use software, both the TANGO optimo and the IH-1000 system are known for their full-automation and walk-away reliability, which allow laboratories to more efficiently manage their blood testing workload.

Both systems also offer extremely high sensitivity and specificity—being able to identify extremely rare types of antibodies and red cells in a patient’s blood with greater reliability.

The lab’s experience with the TANGO optimo system inspired Flora and her team at Boca Raton Regional Hospital to purchase a second instrument last year. Now, the blood bank has the ability to increase sample testing volume, validate the results, and, of course, perform a greater variety of tasks in the time they are not testing blood. All in all, it’s a very powerful addition to patient care.



DR. WILLIAM H. ROBINSON
ASSOCIATE PROFESSOR OF MEDICINE,
STANFORD UNIVERSITY



RHEUMATOID ARTHRITIS

COLLABORATION FOR THE COMMON GOOD.

Rheumatoid arthritis, also referred to as simply “RA”, is a chronic autoimmune disease in which cells of the immune system attack tissues of the joints. As a result, inflammation of the joints and surrounding tissues can occur, causing pain, fatigue, and swelling, and may result in significant deformity of joints and disability.

Prior to therapies introduced over the past 15 years, about half of rheumatoid arthritis patients were work-disabled within 10 years of diagnosis. The disease frequently occurs in people from 20 to 50 years old, although it can occur at any age. Its cause is unknown, and there is no cure.

Fortunately, scientists are giving this critical area of research the attention it deserves.

One of these is Dr. William H. Robinson, an Associate Professor at Stanford University and a Staff Physician at the VA Palo Alto Health Care System. In addition to his teaching and clinical responsibilities as a rheumatologist, Dr. Robinson is also a dedicated researcher. Since 2003, he has run a research laboratory investigating the molecular mechanisms underlying autoimmune and rheumatic diseases.

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22%

PERCENT OF ADULTS IN THE U.S.
WHO REPORTED HAVING
DOCTOR-DIAGNOSED ARTHRITIS

34,000,000

PEOPLE WORLDWIDE SUFFER
FROM RHEUMATOID ARTHRITIS

UP TO 100

BIOMOLECULES
IN A SINGLE PATIENT SAMPLE
CAN BE ANALYZED SIMULTANEOUSLY
BY THE BIO-PLEX® SUSPENSION
ARRAY SYSTEM

A major objective of Dr. Robinson's research is to develop novel indicators to diagnose rheumatoid arthritis along with therapies to treat it.

Over the past several years, one of Dr. Robinson's tools in this battle has been Bio-Rad's line of multiplex products. Bio-Rad is a leader in the application of this technology to detect autoimmune and other human diseases.

"Bio-Rad's products have significantly accelerated our work," says Dr. Robinson. "The Bio-Plex, which we use for many of our profiling experiments, has allowed us to identify novel biomarkers for use in diagnosing RA." This is critical, as autoimmune diseases generally affect multiple body systems and produce highly divergent and often misleading symptoms, making accurate diagnosis a challenge.

For individuals who develop rheumatoid arthritis, early intervention may result in long-term remission of the disease. As a result, there is a great need to identify these individuals so that clinicians can intervene with the goal of preventing joint damage. Dr. Robinson has discovered biomarkers that identify patients with very early rheumatoid arthritis—even before they exhibit overt arthritis symptoms. His laboratory has also discovered other biomarkers that help guide clinicians in their selection of therapies that are best suited for an individual. This is one example of how personalized medicine may evolve in the future.

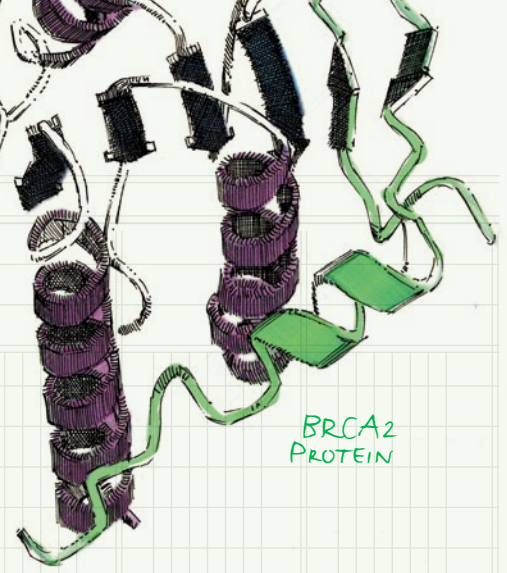
In addition to his own research, Dr. Robinson is helping Bio-Rad's R&D group develop biomarker assays. "We are currently validating our candidate biomarkers in multiple independent RA sample sets," says Dr. Robinson. "Initial results are highly promising."

What does the future hold? With approximately one-half of a percent of all human beings—some 34 million people—afflicted by rheumatoid arthritis, Dr. Robinson's objective is to develop a novel diagnostic panel of biomarkers that transform the management of this disease. He and his team have made major progress, but significant work remains.

When you consider the contributions made by Dr. Robinson and his team—and by teams like his around the world—the odds are getting better in our battle against this debilitating disease.



DR. RYAN JENSEN
UNIVERSITY OF CALIFORNIA, DAVIS



BRCA2

WHEN DNA NEEDS TO BE REPAIRED.

It's called BRCA2, the breast cancer type 2 susceptibility protein. Since the discovery of the *BRCA2* gene in 1994, biochemists have sought to understand how mutations of this gene lead to breast and ovarian cancers. While most inheritable forms of cancers are associated with mutations in numerous genes, the link between the *BRCA2* gene and breast and ovarian cancers is unusually direct. Over 50 percent of the hereditary forms of these cancers are the result of the mutation of the *BRCA2* gene.

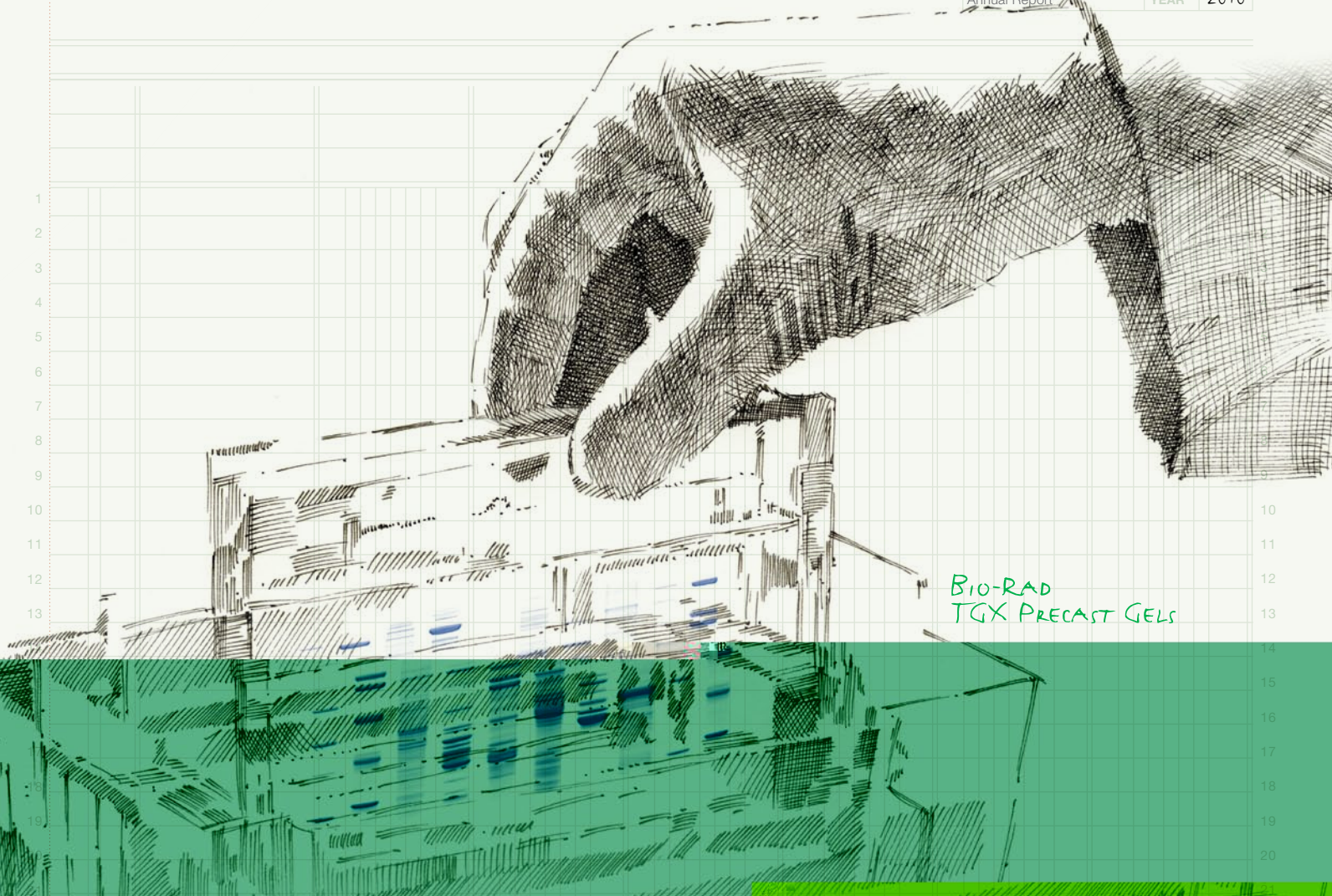
However, genes are only the blueprints for proteins, providing the code that determines how proteins are made. It is the protein that performs the various biological functions of a cell. A mutation in a gene sometimes leads to the production of a mutated protein, which often does not function as a normal protein should. So when the link between the *BRCA2* gene and breast and ovarian cancers was discovered, researchers began in earnest to isolate and purify the BRCA2 protein to gain a greater understanding of its role in both cellular processes and as a possible target for cancer therapies.

It wasn't easy; BRCA2 is no ordinary protein. It is notorious for its large size, instability, and its tendency to fall apart as researchers attempt to purify it. Adding to these obstacles is the fact that there is simply not a lot of it produced by the cell, which makes it even more difficult to find.

4 YEARS
before BRCA2 was
successfully purified,
after being studied
for 15 years

15 MINUTES
to get results from
Bio-Rad's
TGX precast gels

35+
years Bio-Rad has been an
industry leader in the
manufacture and marketing
of electrophoresis products



BIO-RAD
TGX PRECAST GELS

Understanding the role played by the BRCA2 protein in breast and ovarian cancers has been the subject of study of Dr. Ryan Jensen and his colleagues at the University of California, Davis for over six years. "BRCA2 has been claimed by many to be one of the most difficult proteins to purify," Dr. Jensen says. "However, understanding how it functions would allow us to make mutations in the protein—the same mutations that are found in tumors from patients—and then try to understand how and why these defective versions of the protein are not working properly."

"BRCA2 is a DNA repair protein," explains Dr. Jensen. "It's like a sensor that's constantly checking for any mistakes in the DNA. If it finds any, it repairs them." So if the BRCA2 protein is defective and does not perform its usual repair function,

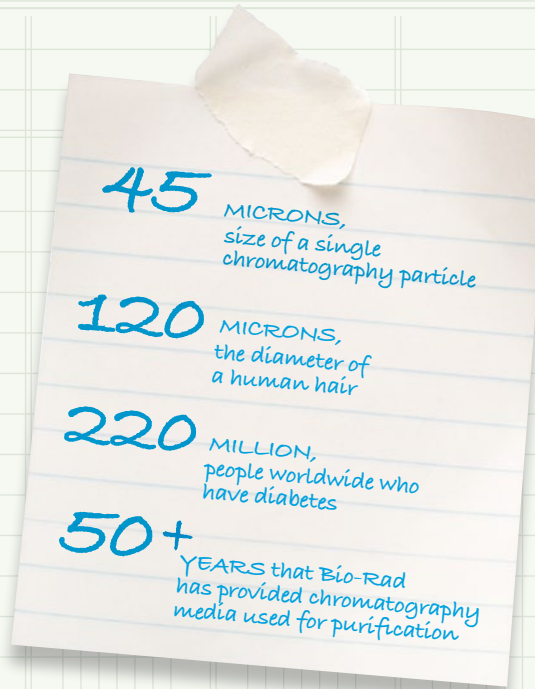
then DNA damage can begin to accumulate. Eventually DNA (gene) errors get translated into proteins that can't do their job. "Ultimately, everything in the cell breaks down and either the cell will die, or worse, it will learn to adapt and become what we call a cancer cell," Dr. Jensen says.

Taking on the challenge of purifying the BRCA2 protein, Dr. Jensen and his team relied on Bio-Rad's Mini-PROTEAN® TGX™ precast gels to help them monitor the purity and abundance of the protein throughout the many steps of the separation process. These gels consistently revealed tight, crisp bands corresponding to the BRCA2 protein—bands that often failed to appear when the process was conducted with hand-poured gels, as Dr. Jensen had done previously.

"As I was optimizing the purification of BRCA2," notes Dr. Jensen, "the TGX gels allowed me track the protein so that as I changed conditions for the purification, I could see whether the variables I was adjusting were improving or detracting from the purification. On top of that, the gels were extremely easy to use. I have never had a TGX gel fail."

In 2010, Dr. Jensen and his colleagues succeeded. They successfully purified this unusually large and complex protein.

With the purified protein in hand, the real work of understanding the molecular repair process can now begin. And that can lead to DNA repair on a much larger, more personal level for millions of people worldwide.



DIABETES

PURELY SUPPORTIVE.

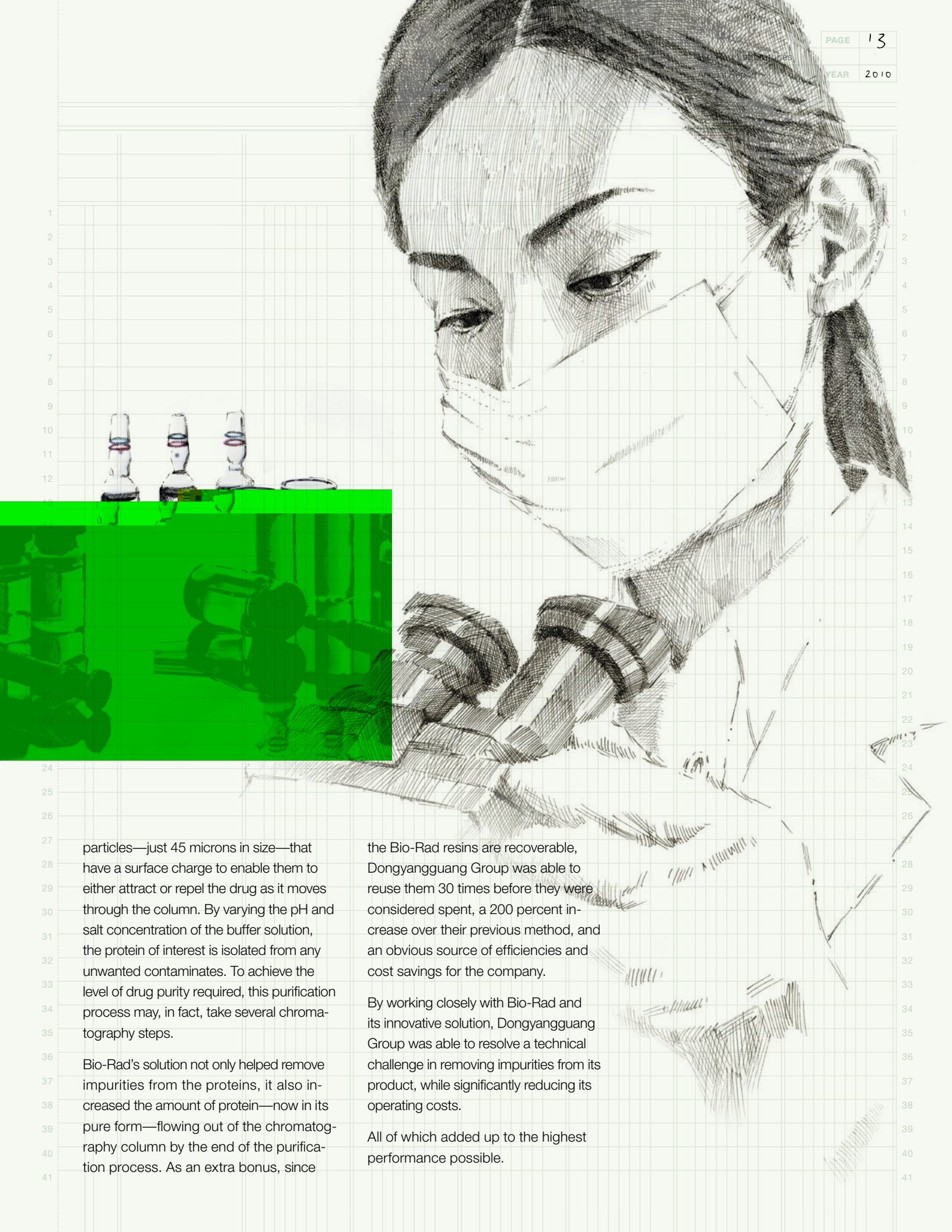
Based in China, Dongyangguang Group is a manufacturer of chemical and biopharmaceutical drugs for markets throughout the world. One of its products, a diabetes drug, required nothing less than 100 percent purity before it could be released commercially. So they turned to Bio-Rad for help.

Drugs that are administered intravenously, such as Dongyangguang Group's drug, have the potential to interact with various biological systems in the human body. Therefore, any impurities in a drug have the potential to cause unwanted side effects, such as allergic reactions—or worse. For this reason, pharmaceutical companies go to great lengths to ensure that medications they produce are pure and safe for human use.

The challenge for companies such as Dongyangguang Group is how to purify their drugs and make the process as efficient as possible.

Biopharmaceutical drugs are created or “manufactured,” in a biological “host” organism such as a human cell, plant cell, or bacteria. Once the protein of interest—the drug—is produced, it is removed from its host cell and undergoes a purification process to remove any materials that are tagging along. By the end of this process, all that should remain is the protein of interest, which is later administered to a human as medication.

To purify their drug, Dongyangguang Group uses a Bio-Rad process chromatography system, at the heart of which are the “media” or extremely small



particles—just 45 microns in size—that have a surface charge to enable them to either attract or repel the drug as it moves through the column. By varying the pH and salt concentration of the buffer solution, the protein of interest is isolated from any unwanted contaminants. To achieve the level of drug purity required, this purification process may, in fact, take several chromatography steps.

Bio-Rad's solution not only helped remove impurities from the proteins, it also increased the amount of protein—now in its pure form—flowing out of the chromatography column by the end of the purification process. As an extra bonus, since

the Bio-Rad resins are recoverable, Dongyanguang Group was able to reuse them 30 times before they were considered spent, a 200 percent increase over their previous method, and an obvious source of efficiencies and cost savings for the company.

By working closely with Bio-Rad and its innovative solution, Dongyanguang Group was able to resolve a technical challenge in removing impurities from its product, while significantly reducing its operating costs.

All of which added up to the highest performance possible.

THE BUSINESS OF BIO-RAD

BIO-RAD LABORATORIES HAS PLAYED A LEADING ROLE IN THE ADVANCEMENT OF SCIENTIFIC DISCOVERY FOR NEARLY 60 YEARS BY PROVIDING A BROAD RANGE OF INNOVATIVE TOOLS AND SERVICES TO THE LIFE SCIENCE RESEARCH AND CLINICAL DIAGNOSTICS MARKETS.

Founded in 1952, Bio-Rad has a global team of more than 6,800 employees and serves more than 100,000 research and industry customers worldwide through its global network of operations. Throughout its existence, Bio-Rad has built strong customer relationships that advance scientific research and development efforts and support the introduction of new technology used in the growing fields of genomics, proteomics, drug discovery, food safety, medical diagnostics, and more.

LIFE SCIENCES

Bio-Rad's Life Science Group develops, manufactures, and markets a wide range of laboratory instruments, apparatus, and consumables used for research in functional genomics, proteomics, and food safety. The group ranks among the top five life science companies worldwide, and maintains a solid reputation for quality, innovation, and a longstanding focus on the success of its customers. Bio-Rad's life science products are based on technologies used to separate, purify, identify, analyze, and amplify biological materials such as proteins and nucleic acids. These technologies include electrophoresis, imaging, multiplex immunoassay, chromatography, microbiology, bioinformatics, protein function analysis, transfection, amplification, and real-time PCR. Bio-Rad products support researchers in laboratories throughout the world.

CLINICAL DIAGNOSTICS

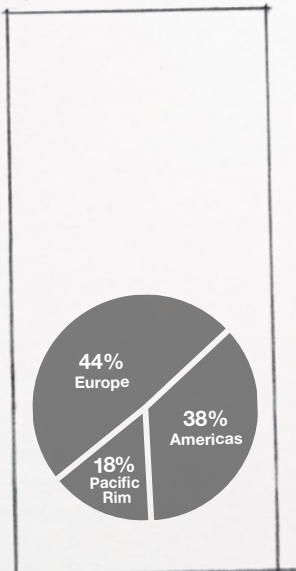
The Clinical Diagnostics Group develops, manufactures, sells, and supports a large portfolio of products for medical screening and diagnostics. Bio-Rad is a leading specialty diagnostics company and its products are recognized as the gold standard for diabetes monitoring and quality control (QC) systems. The company is also well known for its blood virus testing and detection, blood typing, autoimmune and genetic disorders testing, and internet-based software products. Bio-Rad's clinical diagnostics products incorporate a broad range of technologies used to detect, identify, and quantify substances in bodily fluids and tissues. The results are used as aids to support medical diagnosis, detection, evaluation, and the monitoring and treatment of diseases and other medical conditions.

2010 FINANCIAL HIGHLIGHTS

FIVE-YEAR RECORD	2006	2007	2008	2009	2010
<small>(IN MILLIONS, EXCEPT FOR RETURN ON SALES AND PER SHARE DATA)</small>					
Net Sales	\$ 1,273.9	\$ 1,461.1	\$ 1,764.4	\$ 1,784.2	\$ 1,927.1
Gross Profit	\$ 712.5	\$ 791.4	\$ 962.5	\$ 999.8	\$ 1,091.5
R&D Expense	\$ 123.4 ⁽¹⁾	\$ 140.5 ⁽¹⁾	\$ 159.5	\$ 163.6	\$ 172.3
Net Income Attributable to Bio-Rad	\$ 103.3	\$ 93.0	\$ 89.5	\$ 144.6	\$ 185.5
Return On Sales	8.1%	6.4%	5.1%	8.1%	9.6%
Book Value Per Share	\$ 30.92	\$ 36.12	\$ 38.11	\$ 45.76	\$ 55.17
Basic Earnings Per Share	\$ 3.92	\$ 3.48	\$ 3.30	\$ 5.28	\$ 6.70
Cash Flow from Operations	\$ 118.2	\$ 191.6	\$ 191.4	\$ 325.1	\$ 225.9

1. EXCLUDES \$7.7 MILLION AND \$4.1 MILLION OF PURCHASED R&D IN 2007 AND 2006, RESPECTIVELY

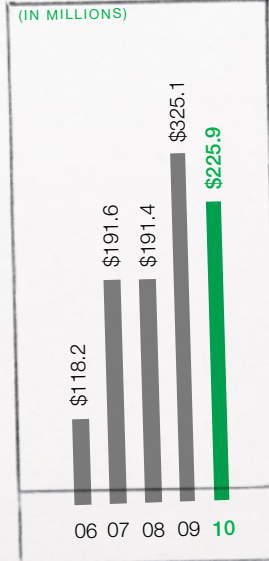
2010 SALES BY REGION



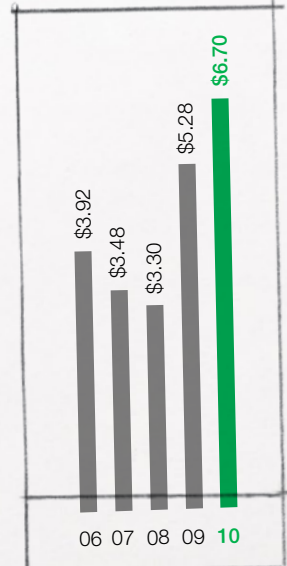
NET SALES



CASH FLOW FROM OPERATIONS

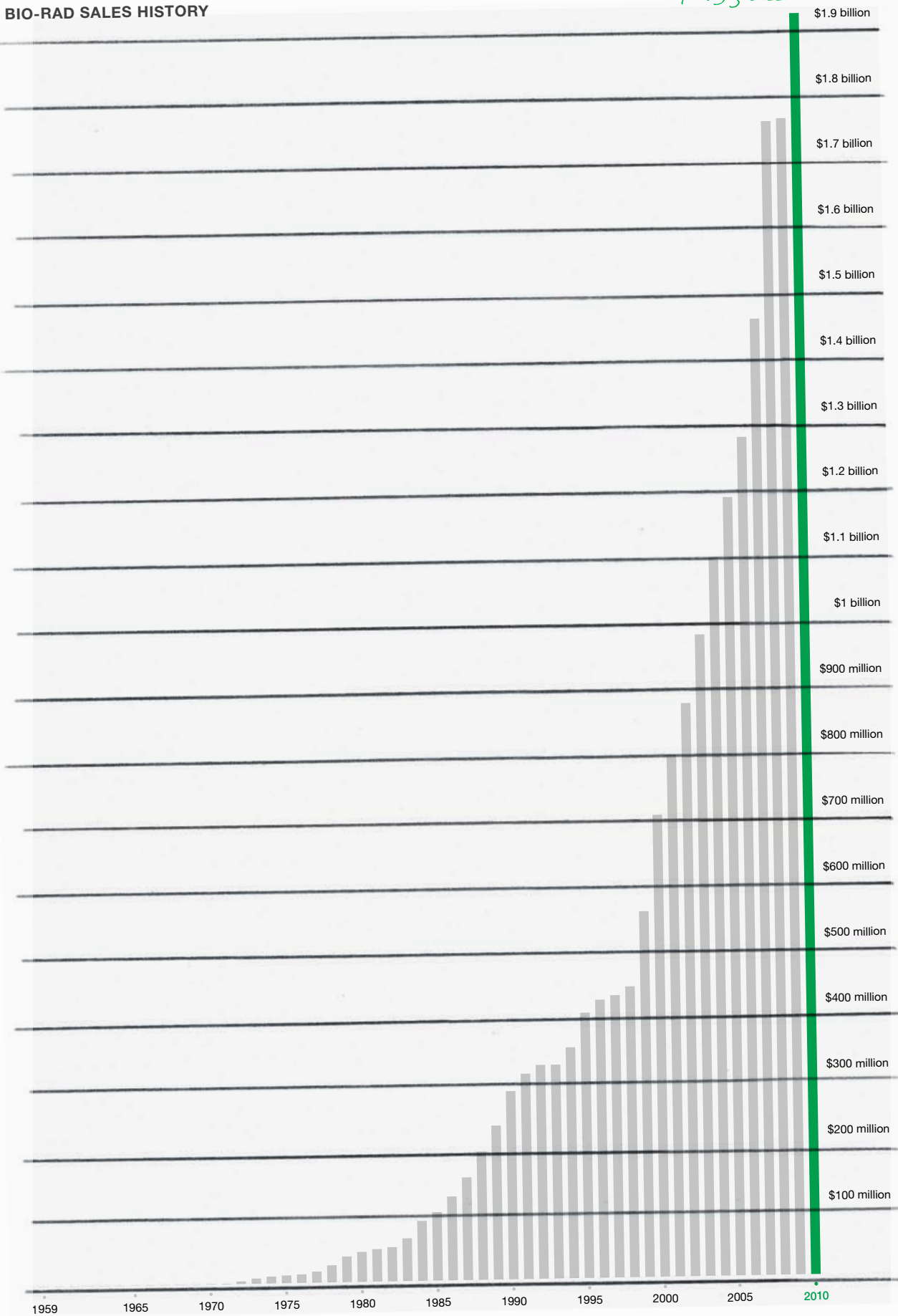


BASIC EARNINGS PER SHARE



BIO-RAD SALES HISTORY

\$1.93 BILLION



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BIO-RAD LABORATORIES

CORPORATE INFORMATION

DIRECTORS

David Schwartz
Chairman of the Board

Louis Drapeau
Director

Albert J. Hillman
Director

Ted W. Love, M.D.
Director

Alice N. Schwartz
Director

Norman Schwartz
Director

OFFICERS

David Schwartz
Chairman of the Board

Norman Schwartz
President and
Chief Executive Officer

Brad Crutchfield
Vice President and
Group Manager,
Life Science

John Goetz
Vice President and
Group Manager,
Clinical Diagnostics

Giovanni Magni
Vice President and
International Sales Manager

Christine A. Tsingos
Vice President and
Chief Financial Officer

Sanford S. Wadler
Vice President,
General Counsel
and Secretary

Ronald W. Hutton
Treasurer

James R. Stark
Corporate Controller

OTHER EXECUTIVES

Noel Alberola
Manager, Europe Sales,
Life Science

Steve Binder
Director,
Technology Development,
Clinical Diagnostics

Patrick Bugeon
Group Operations Manager,
Europe Clinical Diagnostics

John Bussell
Manager,
Immunohematology

Patrick Carroll
Manager,
North America Sales,
Life Science

Colleen Corey
Director, Corporate
Human Resources

Michael Crowley
Manager,
North America Sales,
Clinical Diagnostics

Diane Dahowski
Group Operations Manager,
U.S. Clinical Diagnostics

Patrice Deletoille
Manager, Blood Virus

H. Jeff Garner
Manager,
Manufacturing Operations

Michael Jackson
Manager, Clinical Systems

Shannon Hall
Manager,
Laboratory Separations

Chang Hong
Regional Manager,
Asia Pacific

Michael Barcellos
Manager, BioPlex® 2200

Scott Jenest
Group Operations Manager,
Life Sciences

Leo Kaabi
Manager, Quality Systems

Ann Madden
Manager,
Clinical Microbiology

Daniel Merle
Manager,
Business Development,
Clinical Diagnostics

Jean-Marc Chermette
Regional Manager,
Emerging Markets

Sadashi Suzuki
Regional Manager, Japan

Ted Tisch
Manager, Protein Function

Annette Tumolo
Manager, Gene Expression

Octavio Zendejas
Regional Manager,
Latin America

ANNUAL MEETING

The Annual Meeting of Stockholders will be held on Tuesday, April 26, 2011 at 4 PM, Pacific Time, at the Corporate Offices of the Company in Hercules, California.

Bio-Rad will provide without charge to each stockholder, upon written request to the Secretary, a copy of its 2010 Annual Report filed with the Securities and Exchange Commission on Form 10-K.

TRANSFER AGENT

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Canton, MA 02021

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Fax: 312-601-2312
www.computershare.com

AUDITORS

Ernst & Young LLP
Palo Alto, California

COMMON STOCK

Traded on the New York Stock Exchange

Class A Common Stock
Symbol **BIO**

Class B Common Stock
Symbol **BIOb**

BIO
LISTED
NYSE



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