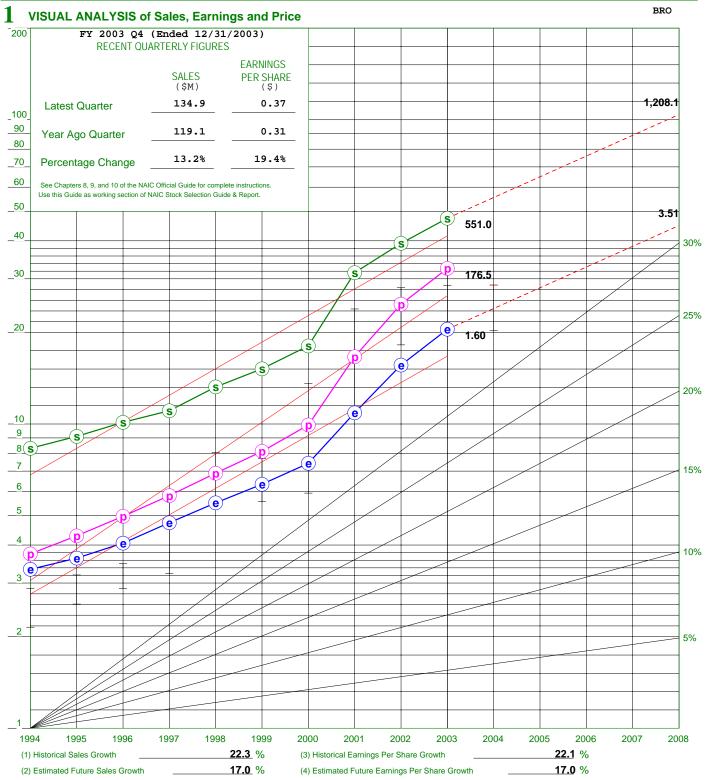


Stock Selection Guide ®

The most widely used aid to good investment judgment

Company BROWN & BROW	N, INC.		Da	te 03/	12/04
Prepared by MG		Data tal	ken from	NAI	C Data
Where traded NYSE	Major pr	oduct/s	ervice _	Insura	ance B
CAPITALIZATION Outstandin	g Amounts	Ref	erence _		
Preferred(\$M)	0.0	% lr	nsiders	% Inst	itution
Common(M Shares)	68.6	;	19.7	56	.9
Debt(\$M) 59.8	% to Tot.Cap.	0.0	% Potent	tial Dil.	None



	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	LAST 5	TRE	ND
	1994	1995	1990	1331	1990	1999	2000	2001	2002	2003	YEAR AVG.	UP	DOWN
% Pre-tax Profit on Sales (Net Before Taxes ÷ Sales)	21.1	22.1	23.0	24.6	24.4	25.1	25.7	24.8	29.5	32.0	27.4	UP	
B % Earned on Equity (E/S ÷ Book Value)	30.3	27.1	24.5	25.2	27.6	26.4	27.3	30.6	21.2		26.4		NMF

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is a building block for translating earnings into future stock prices.

		PRESE	NT PRICE	37.700	HIGH THIS YEAR	37.7	'20 LOW TH	IS YEAR	26.750
	Year	A PRICE B		C Earnings Per	D Price Earni	E ings Ratio	F Dividend	G % Payout	H % High Yield
		HIGH	LOW	Share	HIGH A ÷ C	LOW B ÷ C	Per Share	F ÷ C X 100	F ÷ B X 100
1	1999	10.2	7.3	0.50	20.6	14.7	0.115	23.2	1.6
2	2000	17.9	7.8	0.58	30.9	13.4	0.135	23.3	1.7
3	2001	31.5	14.4	0.85	37.1	16.9	0.160	18.8	1.1
4	2002	37.0	24.0	1.22	30.3	19.7	0.200	16.4	0.8
5	2003	37.7	26.8	1.60	23.6	16.7	0.242	15.1	0.9
6	TOTAL		80.3		105.4	68.0		96.8	
7	AVERAGE		16.1		26.4	17.0		19.4	
8	AVERAGE PRI	CE EARNINGS RAT	10 21	.7	9 CURRENT PRIC	CE EARNINGS RA	TIO	23.6	*

Proj. P/E [20.14] Based on Next 4 qtr. EPS [1.87]

Current P/E Based on Last 4 qtr. EPS [1.60]

	siriess bootii ev	ery o years, carcular	uons are made di NOM	v high and how low the sto	л пііуні Sell. TП	е ирѕие-иом	risiue raiio is lite key lo ev	aiuaiiiiy i ISK äi IÜ FE	vvdI U.	
A HIGH PRICE NEXT 5 YE										
Avg. High P/E	26.4 (3D7 as adj.	X Es	stimate High Earni	ings/Share	3.51		_ = Forecast High Pri	ce \$	92.7	(4A1)
B LOW PRICE NEXT 5 YEA		,								(4A1)
(a) Avg. Low P/E		17.0	X Estimated	Low Earnings/Share		1.60	= \$	27.	2	_
(b) Avg. Low Price of		7 as adj.)	16.1							
			(3B7)							
(c) Recent Severe Ma	rket Low Pri	ce =	24.0							
(d) Price Dividend Will	l Support	Present Divo		0.280	= _		16.2			
Selected Estimate Low	/ Price	High Yield	(H)	0.017				= \$	18.8	
C ZONING		-							(4B1)	
	Forecast Pri	ce Minus	18.8	ow Forecast Price E	guals	73.9	9 Range. 1/3 of F	Range =	18.5	;
(4A1)			(4B1)		•	(C)		_	(4CD)	
(4C2) Lower 1/3	= (4B1)	18.8	to	37.	3	(Buy)	Note: Ranges	changed t	o 25%/50%/	25 %
(4C3) Middle 1/3		37.3	to	74.	2	(Maybe	_	-		
(4C4) Upper 1/3		74.2			7 (484)	_ 、 ,)			
(404) Oppor 170					- (4A1)	(Sell)				
Present Market Price of			37.700		is in the _		Hold			Range
	ΠΟ (Potenti 92.7	al Gain vs. Risk Minus Prese		37.700			(4	C5)		
High Price (4A1) S Present Price 3	92.7 37.700	Minus Prese Minus Low	rnt Price (4B1)	18.8	=	55.0	= _	2. (4D)	9	Го 1
High Price (4A1) S Present Price 3 E PRICE TARGET (Note: Thi	92.7 37.700 is shows th	Minus Prese Minus Low	rnt Price (4B1)	18.8	eive years in s	18.9	= _	2.	9 1	Го 1
High Price (4A1) S Present Price 3	92.7 37.700	Minus Prese Minus Low	rnt Price (4B1)	18.8 ation over the next f		18.9	= rest terms.)	2.		Γο 1 preciation
High Price (4A1) S Present Price S E PRICE TARGET (Note: Thi	92.7 37.700 is shows th	Minus Prese Minus Low e potential mark	v Price (4B1)	18.8		18.9	= _	2. (4D)		
Present Price S E PRICE TARGET (Note: Thi High Price (4A1) Present Market Price	92.7 37.700 is shows th 92.7	Minus Prese Minus Low e potential mark 700	v Price (4B1) ket price appreci 2.459	18.8 ation over the next f	24:	18.9 imple inte 5.9 Value:	= rest terms.)) -100 = 108.8% Pro	2. (4D) 145.9 (4E) 7j. Relat:	% Ap	preciatio
High Price (4A1) S Present Price S E PRICE TARGET (Note: This High Price (4A1)	92.7 37.700 is shows th 92.7	Minus Prese Minus Low e potential mark 700	v Price (4B1) ket price appreci 2.459	18.8 ation over the next f) × 100 = (24:	18.9 imple inte 5.9 Value:	=	2. (4D) 145.9 (4E) 7j. Relat:	% Ap ive Value	preciatio
Present Price (4A1) Present Price E PRICE TARGET (Note: Thi High Price (4A1) Present Market Price	92.7 37.700 is shows the 92.7 37.7 [AL 7]	Minus Prese Minus Low e potential mark 700	v Price (4B1) ket price appreci 2.459	18.8 ation over the next f	24:	18.9 imple inte 5.9 Value:	=	2. (4D) 145.9 (4E) 7j. Relat:	% Ap ive Value	preciatio
Present Price (4A1) Present Price 3 E PRICE TARGET (Note: This High Price (4A1) Present Market Price 5-YEAR POTENTI A Present Full Year's Divider	92.7 37.700 is shows the 92.7 37.7 [AL 7]	Minus Prese Minus Low e potential mark 700 = (100 + 1	v Price (4B1) ket price apprecia 2.459 appreciation with divident	18.8 ation over the next f) × 100 = (24. elative de of total return. seed as a simple	18.9 imple inte 5.9 Value: It provides a rate; use the	=	2. (4D) 145.9 (4E) 7j. Relat: come and growth s o a compound rat	% Ap ive Value locks. le.	preciatio
Present Price (4A1) Present Price E PRICE TARGET (Note: This High Price (4A1) Present Market Price 5-YEAR POTENTI A Present Full Year's Divided Present Price of Stock	92.7 37.700 is shows th 92.7 37.7 [AL 7]	Minus Prese Minus Low e potential mark 700 = (0.280 37.700	v Price (4B1) ket price apprecia 2.459 appreciation with divident	18.8 ation over the next f	24. elative de of total return. seed as a simple	18.9 imple inte 5.9 Value: It provides a rate; use the	=	2. (4D) 145.9 (4E) 7j. Relat: come and growth s o a compound rat	% Ap ive Value locks. le.	preciatio
High Price (4A1) Present Price E PRICE TARGET (Note: Thi High Price (4A1) Present Market Price 5-YEAR POTENTI A Present Full Year's Divider Present Price of Stock B AVERAGE YIELD OVER I	92.7 37.700 is shows the 92.7 37.7 (AL //	Minus Prese Minus Low e potential mark 700 = (100	nt Price (4B1) v Price (4B1) vet price apprecia 2.459 appreciation with divided (10 apprecia	18.8 ation over the next f) X 100 = (Real lend yield to get an estimate voice: Results are expressed. .007 X 100	24: elative e of total return. seed as a simple = 0 (5)	18.9 imple inte 5.9 Value: It provides a rate; use the	rest terms.)) - 100 = 108.8% Pro standard for comparing in table below to convert to	2. (4D) 145.9 (4E) 7j. Relat: come and growth s o a compound rat	% Ap ive Value locks. le.	preciatio
Present Price (4A1) Present Price 3 E PRICE TARGET (Note: This High Price (4A1) Present Market Price 5-YEAR POTENTI A Present Full Year's Divided Present Price of Stock	92.7 37.700 is shows the 92.7 37.7 (AL //	Minus Prese Minus Low e potential mark 700 = (100	nt Price (4B1) v Price (4B1) vet price apprecia 2.459 appreciation with divided (10 apprecia	18.8 ation over the next f	24. elative de of total return. seed as a simple	18.9 imple inte 5.9 Value: It provides a rate; use the	=	2. (4D) 145.9 (4E) 7j. Relat: come and growth s o a compound rat	% Ap ive Value locks. ie. hase Price	preciatio
Present Price (4A1) Present Price E PRICE TARGET (Note: This High Price (4A1) Present Market Price 5-YEAR POTENTI A Present Full Year's Divided Present Price of Stock B AVERAGE YIELD OVER I Avg. Earnings Per Share	92.7 37.700 is shows the 92.7 37.7 [AL 7] MEXT 5 YEAR Next 5 Years	Minus Prese Minus Low e potential mark 700 = (100 37.700 RRS s 2.	nt Price (4B1) ket price appreciation with divide the price appreciation appreciation appreciation with divide the price appreciation apprecia	ation over the next f in the second of the second over the next f in the second over the next f in the second over the next f Reference of the second over the next f Reference ov	24: Palative e of total return. sed as a simple $= \frac{0}{(5}$ 19.4	18.9 imple inte 5.9 Value: It provides a rate; use the	rest terms.)) - 100 = 108.8% Pro standard for comparing in table below to convert to	2. (4D) 145.9 (4E) 7j. Relat: come and growth s o a compound rat	% Ap% Ap	preciation
Present Price (4A1) Present Price 3 E PRICE TARGET (Note: This High Price (4A1) Present Market Price 5-YEAR POTENTI A Present Full Year's Divided Present Price of Stock B AVERAGE YIELD OVER I Avg. Earnings Per Share C ESTIMATED AVERAGE A	92.7 37.700 is shows the 92.7 37.7 [AL 7] md \$ \$ NEXT 5 YEARNEXT 5 YE	Minus Prese Minus Low e potential mark 700 = (0.280 37.700 IRS S 2.	nt Price (4B1) ket price appreciation with divide the price appreciation appreciation appreciation with divide the price appreciation apprecia	ation over the next f in the second of the second over the next f in the second over the next f in the second over the next f Reference of the second over the next f Reference ov	24: Palative e of total return. sed as a simple $= \frac{0}{(5}$ 19.4	18.9 imple inte 5.9 Value: It provides a rate; use the .7	=	2. (4D) 145.9 (4E) 7j. Relat: come and growth s o a compound rat	% Apive Value tocks. te. 1.3 (5B)	preciation
Present Price (4A1) Present Price E PRICE TARGET (Note: This High Price (4A1) Present Market Price 5-YEAR POTENTI A Present Full Year's Divided Present Price of Stock B AVERAGE YIELD OVER I Avg. Earnings Per Share	92.7 37.700 is shows the 92.7 37.7 [AL 7] md \$ \$ NEXT 5 YEARNEXT 5 YE	Minus Prese Minus Low e potential mark 700 = (0.280 37.700 IRS S 2.	nt Price (4B1) ket price appreciation with divide the price appreciation appreciation appreciation with divide the price appreciation apprecia	18.8 ation over the next f	24: elative e of total return. sed as a simple = 0 (5) 19.4 Preser	18.9 imple inte 5.9 Value: Il provides a rate; use the .7 int Price \$	rest terms.)	2. (4D) 145.9 (4E) 7j. Relat: come and growth s o a compound rate eturned on Purce P.A.R. d 0.9	% Apive Value locks. The locks are the locks	% Ret. 0.7
Present Price (4A1) Present Price 3 E PRICE TARGET (Note: This High Price (4A1) Present Market Price 5-YEAR POTENTI A Present Full Year's Divided Present Price of Stock B AVERAGE YIELD OVER I Avg. Earnings Per Share C ESTIMATED AVERAGE A 5 Year Appreciation Poter	92.7 37.700 is shows the 92.7 37.7 [AL 7] md \$ \$ NEXT 5 YEARNEXT 5 YE	Minus Prese Minus Low e potential mark 700 = (0.280 37.700 IRS S 2.	nt Price (4B1) ket price appreciation with divide the price appreciation appreciation appreciation with divide the price appreciation apprecia	18.8 ation over the next f	24: elative e of total return. sed as a simple = 0 (5) 19.4 Preser	18.9 imple inte 5.9 Value: Il provides a rate; use the .7 int Price \$	=	2. (4D) 145.9 (4E) 7j. Relat: come and growth s o a compound rate eturned on Purce P.A.R. d 0.9	% Apive Value locks. The locks are the locks	preciatio 2: 92

PERT Worksheet-A Graph Company BROWN & BROWN, INC. (BRO)

