

HILB ROGAL & HOBBS NYSE--HRH

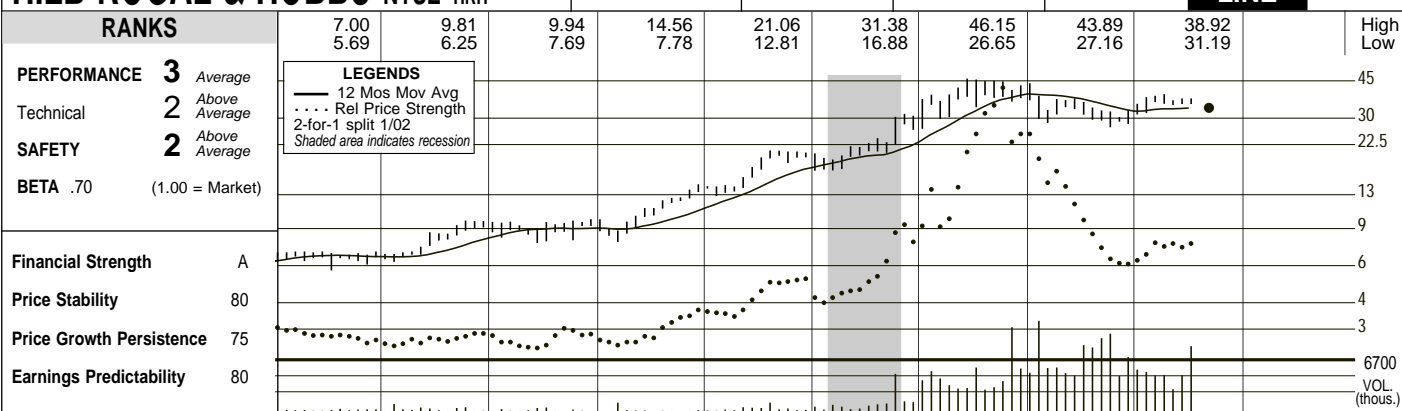
RECENT PRICE **33.58**

TRAILING P/E RATIO **14.9**

RELATIVE P/E RATIO **0.79**

DIV'D YLD **1.3%**

VALUE LINE



© VALUE LINE PUBLISHING, INC.	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005/2006
SALES PER SH	5.94	6.78	7.47	8.70	9.87	11.67	13.52	15.90	--	
"CASH FLOW" PER SH	.55	.64	.76	.97	1.50	1.85	2.22	2.65	--	
EARNINGS PER SH	.43	.49	.60	.80	.78	1.07	1.89	2.06	2.51^{A,B}	2.84^C/NA
DIV'DS DECL'D PER SH	.30	.31	.32	.33	.34	.35	.36	.37	--	
CAP'L SPENDING PER SH	.19	.08	.21	.25	.28	.20	.20	.33	--	
BOOK VALUE PER SH	2.08	2.00	1.89	2.73	3.32	5.04	9.28	12.25	--	
COMMON SHS OUTST'G (MILL)	26.64	25.63	24.23	26.12	26.56	28.31	33.48	35.45	--	
AVG ANN'L P/E RATIO	15.7	16.2	15.1	13.5	21.9	20.7	20.3	15.9	13.4	11.8/NA
RELATIVE P/E RATIO	.98	.93	.79	.77	1.42	1.06	1.11	.91	--	
AVG ANN'L DIV'D YIELD	4.5%	3.9%	3.5%	3.0%	2.0%	1.6%	.9%	1.1%	--	
SALES (\$MILL)	158.2	173.7	181.1	227.2	262.1	330.3	452.7	563.6	--	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	19.7%	15.8%	17.3%	20.2%	25.0%	46.6%	45.8%	46.3%	--	
DEPRECIATION (\$MILL)	3.3	3.6	3.6	4.5	17.6	20.0	13.1	18.9	--	
NET PROFIT (\$MILL)	11.4	12.8	14.9	20.7	22.1	32.3	61.2	75.0	--	
INCOME TAX RATE	40.1%	41.4%	41.1%	40.7%	44.3%	43.0%	40.8%	40.0%	--	
NET PROFIT MARGIN	7.2%	7.4%	8.3%	9.1%	8.4%	9.8%	13.5%	13.3%	--	
WORKING CAP'L (\$MILL)	d12.8	d11.5	d10.3	d13.1	d19.5	d27.7	33.5	d2.4	--	
LONG-TERM DEBT (\$MILL)	27.2	32.5	43.7	111.8	103.1	114.4	177.2	174.0	--	
SHR. EQUITY (\$MILL)	55.3	51.3	45.7	71.2	88.2	142.8	310.6	434.3	--	
RETURN ON TOTAL CAP'L	14.6%	16.5%	18.0%	13.1%	13.7%	14.3%	13.6%	13.2%	--	
RETURN ON SHR. EQUITY	20.6%	24.9%	32.7%	29.1%	25.1%	22.7%	19.7%	17.3%	--	
RETAINED TO COM EQ	5.9%	9.3%	15.5%	17.3%	15.0%	15.9%	16.2%	14.3%	--	
ALL DIV'DS TO NET PROF	71%	63%	53%	41%	40%	30%	18%	17%	--	

^ANo. of analysts changing earn. est. in last 31 days: 1 up, 6 down, consensus 5-year earnings growth 13.0% per year. ^BBased upon 9 analysts' estimates. ^CBased upon 9 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	15.5%	17.5%
"Cash Flow"	28.0%	19.5%
Earnings	27.0%	9.0%
Dividends	3.0%	3.0%
Book Value	35.0%	32.0%

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/02	99.8	95.7	128.5	128.7	452.7
12/31/03	142.0	139.5	139.4	142.7	563.6
12/31/04	158.2	147.8			
12/31/05					

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/01	.27	.26	.31	.23	1.07
12/31/02	.48	.40	.53	.48	1.89
12/31/03	.51	.52	.50	.53	2.06
12/31/04	.67	.56	.63	.63	
12/31/05	.80				

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2001	.085	.088	.088	.088	.35
2002	.088	.09	.09	.09	.36
2003	.09	.092	.092	.092	.37
2004	.092	.105	.105		

INSTITUTIONAL DECISIONS			
	3Q'03	4Q'03	1Q'04
to Buy	81	97	90
to Sell	90	70	54
Hld's(000)	31568	31701	32287

ASSETS (\$mill.)	2002	2003	3/31/04
Cash Assets	136.0	126.5	158.1
Receivables	175.9	223.4	182.6
Inventory	.0	.0	.0
Other	45.7	46.4	46.2
Current Assets	357.6	396.3	386.9

LIABILITIES (\$mill.)	2002	2003	3/31/04
Accts Payable	245.2	317.6	283.5
Debt Due	5.7	9.3	9.0
Other	73.1	71.8	72.3
Current Liab	324.0	398.7	364.8

LONG-TERM DEBT AND EQUITY as of 3/31/04		
Total Debt	\$181.3 mill.	Due in 5 Yrs. NA
LT Debt	\$172.3 mill.	
Including Cap. Leases	NA	(27% of Cap'l)
Leases, Uncapitalized	Annual rentals NA	

Pension Liability	
None in '03 vs. \$2.3 mill. in '02	
Pfd Stock	None
Pfd Div'd	Paid None
Common Stock	35,865,000 shares (73% of Cap'l)

INDUSTRY: Financial Svcs. (Div.)

BUSINESS: Hilb Rogal & Hobbs Company operates as an insurance brokerage company in the United States. It assists its clients in managing their risks in areas, such as property and casualty, employee benefits, and various other areas of specialized exposure. The company mainly offers commercial lines insurance, financial planning, personal lines insurance, and employee benefits. The company's client base includes personal and large national accounts, as well as middle-market and top-tier commercial and industrial accounts. In June, the company acquired the operating assets of Rose Smith Tucker, LLC (RST), a property and casualty brokerage firm headquartered in Knoxville, Tennessee. Terms of the transaction were not disclosed. In July, Hilb Rogal & Hobbs appointed Warren M. Thompson to its board of directors. Has about 3300 employees. Chairman & C.E.O.: Martin L. Vaughan III. Inc.: VA. Address: 4951 Lake Brook Drive, Suite 500, Glen Allen, VA 23060. Tel.: (804) 747-6500. Internet: <http://www.hrh.com>.

E.B.

August 13, 2004

TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 7/31/2004					
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	
-6.02%	5.65%	0.93%	51.22%	220.34%	