

<b>Company name</b>	Markel
<b>Company ticker</b>	MKL
<b>Required yearly return</b>	10,00%

<b>PPS (USD)</b>	607,40
<b>Number of shares (M)</b>	14,00
<b>Market value (M)</b>	8 503,60

<b>Asset valuation</b>	
BVPS	477,71
P/B	1,27
IAPS	109,50
PTBV	1,65
Equity ratio	27,88%
3y SE gwth (2011-2013)	35,66%
5y SE gwth (2009-2013)	69,09%
10y SE gwth (2004-2013)	184,06%

<b>Earnings power valuation</b>	
LTME	32,82
3yE (2011-2013)	36,91
5yE (2009-2013)	42,99
10yE (2004-2013)	29,64
P/LTME	18,51
P/3yE (2011-2013)	16,46
P/5yE (2009-2013)	14,13
P/10yE (2004-2013)	20,49

3y avg SE gwth (2011-2013)	13,63%
5y avg SE gwth (2009-2013)	16,70%
10y avg SE gwth (2004-2013)	13,88%

<i>Valuation</i>	<i>Upside</i>
LTMEPV	328,21 -46%
3yEPV (2011-2013)	369,08 -39%
5yEPV (2009-2013)	429,93 -29%
10yEPV (2004-2013)	296,38 -51%

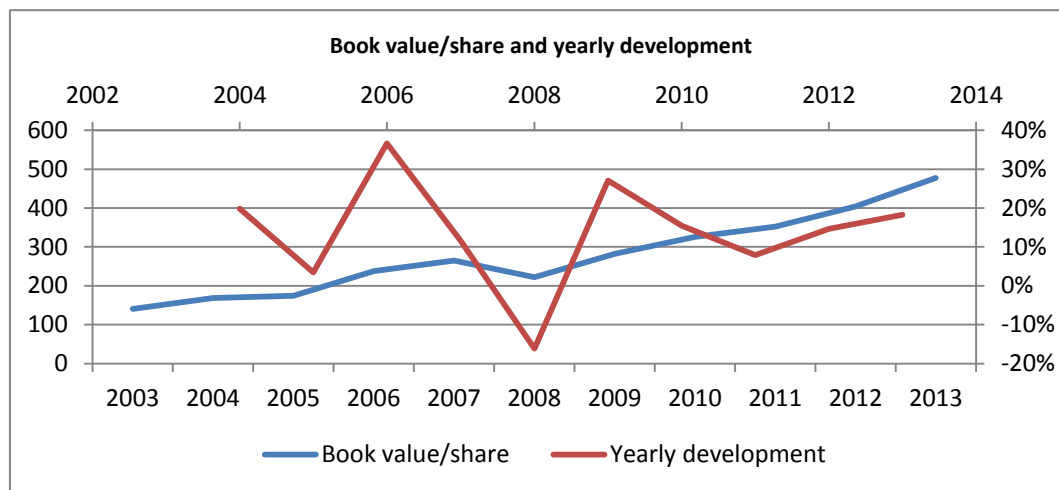
<i>Valuation</i>	<i>Upside</i>
TBVPS	368,21 -39%

<b>Number of outstanding shares</b>	
3y (2011-2013)	44,33%
5y (2009-2013)	42,86%
10y (2004-2013)	38,61%

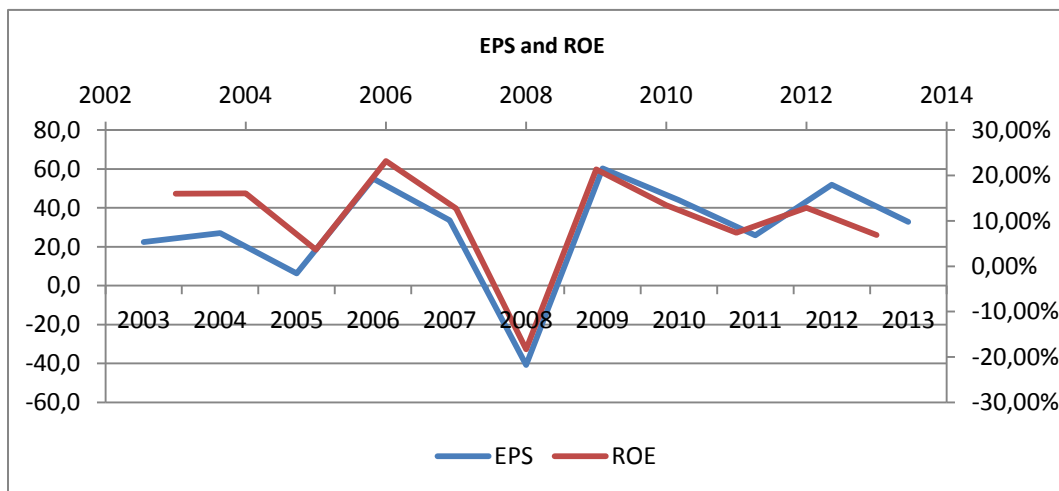
<b>Profitability</b>	
LTM ROE	6,87%
3y avg ROE (2011-2013)	9,04%
5y avg ROE (2009-2013)	12,38%
10y avg ROE (2004-2013)	9,92%

<b>Return on incremental equity</b>	
3y (2011-2013)	5,46%
5y (2009-2013)	-14,08%
10y (2004-2013)	1,88%

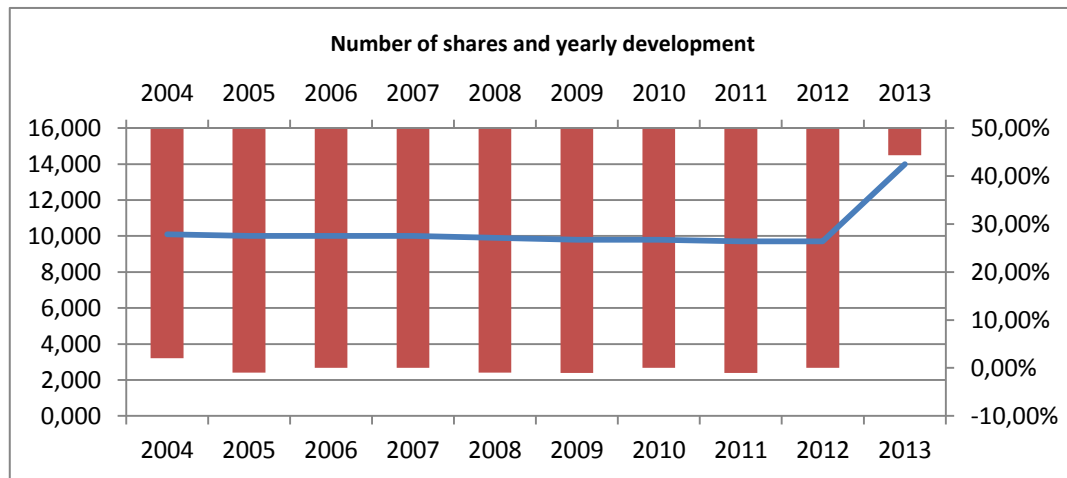
<i>Valuation</i>	<i>Upside</i>
P on LTM ROE	252,98 -58%
P on 3y avg ROE (2011-2013)	332,69 -45%
P on 5y avg ROE (2009-2013)	455,97 -25%
P on 10y avg ROE (2004-2013)	365,20 -40%



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
140,33	168,17	173,98	237,72	265,18	222,29	282,52	326,29	352,13	403,81	477,71
	19,84%	3,45%	36,64%	11,55%	-16,17%	27,10%	15,49%	7,92%	14,68%	18,30%



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
22,43	27,00	6,36	55,08	33,70	-40,73	60,31	43,94	25,96	51,94	32,82
15,98%	16,05%	3,66%	23,17%	12,71%	-18,32%	21,35%	13,47%	7,37%	12,86%	6,87%



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
9,900	10,100	10,000	10,000	10,000	9,900	9,800	9,800	9,700	9,700	14,000
	2,02%	-0,99%	0,00%	0,00%	-1,00%	-1,01%	0,00%	-1,02%	0,00%	44,33%

#### Comments

Good book value growth over time. Earnings are based on comprehensive income including net income and equity gains.