

# Berkshire Hathaway

## Twenty-One Year Two Column Valuation

Year	Investments				Operating Profit		Total	Shares Outstanding	Intrinsic Value Per Share	Market Price 31-Dec
	Fixed Maturity	Equity Securities	Cash & Other	Total	Profit Less Invest Inc	Times 10				
1987					\$187			1.147		\$4,425
1988	1,815	\$3,559	\$265	\$5,639	\$202	\$2,020	\$7,659	1.146	6,683	\$4,700
1989	2,796	\$5,262	\$205	\$8,263	\$178	\$1,780	\$10,043	1.146	8,764	\$8,675
1990	3,061	\$5,686	\$247	\$8,994	\$227	\$2,270	\$11,264	1.146	9,829	\$6,675
1991	2,338	\$9,183	\$762	\$12,283	\$225	\$2,250	\$14,533	1.146	12,682	\$9,050
1992	2,103	\$11,653	\$1,192	\$14,948	\$264	\$2,640	\$17,588	1.146	15,347	\$11,750
1993	1,398	\$13,241	\$1,818	\$16,457	\$280	\$2,800	\$19,257	1.156	16,658	\$16,325
1994	1,821	\$16,259	\$274	\$18,354	\$334	\$3,340	\$21,694	1.178	18,416	\$20,400
1995	1,423	\$21,018	\$2,704	\$25,145	\$364	\$3,640	\$28,785	1.187	24,250	\$32,100
1996	6,447	\$27,751	\$1,340	\$35,538	\$608	\$6,080	\$41,618	1.205	34,538	\$34,000
1997	10,298	\$36,248	\$1,002	\$47,548	\$585	\$5,850	\$53,398	1.233	43,307	\$46,000
1998	21,246	\$39,761	\$13,582	\$74,589	\$860	\$8,600	\$83,189	1.519	54,766	\$70,000
1999	30,222	\$37,772	\$5,571	\$73,565	\$837	\$8,370	\$81,935	1.520	53,905	\$56,100
2000	32,567	\$37,619	\$6,900	\$77,086	\$1,291	\$12,910	\$89,996	1.523	59,091	\$71,000
2001	36,219	\$28,675	\$7,577	\$72,471	\$1,803	\$18,030	\$90,501	1.527	59,267	\$75,600
2002	38,096	\$28,363	\$14,338	\$80,797	\$2,667	\$26,670	\$107,467	1.534	70,057	\$72,750
2003	26,116	\$35,287	\$34,116	\$95,519	\$2,776	\$27,760	\$123,279	1.535	80,312	\$84,250
2004	22,846	\$37,717	\$42,366	\$102,929	\$3,065	\$30,650	\$133,579	1.538	86,852	\$87,900
2005	27,420	\$46,721	\$41,474	\$115,615	\$3,445	\$34,450	\$150,065	1.540	97,445	\$88,620
2006	25,300	\$61,533	\$38,882	\$125,715	\$6,159	\$61,590	\$187,305	1.542	121,469	\$109,990
2007	28,515	\$74,999	\$37,703	\$141,217	\$6,727	\$67,270	\$208,487	1.546	134,856	\$141,400
2008	27,115	\$70,608	\$24,304	\$122,027	\$7,773	\$77,730	\$199,757	1.549	128,959	\$96,600