

## Berkshire Hathaway Look-through Earnings 2010

Company	SHARES HELD 12/31/2010	EARNINGS PER SHARE 2010	DIVIDENDS PER SHARE 2010	UNDISTRIBUTED EARNINGS PER SHARE	LOOK-THROUGH EARNINGS
AMERICAN EXPRESS COMPANY	151,610,700	\$3.35	\$0.72	\$2.63	\$398,736,141
BYD COMPANY LTD.	225,000,000	\$1.10	\$0.00	\$1.10	\$247,500,000
BANK OF NEW YORK MELLON Corp.	1,793,915	\$2.12	\$0.36	\$1.76	\$3,157,290
COMDISCO HLDGS	1,538,377	-\$3.28	\$0.00	-\$3.28	(\$5,045,877)
CONOCOPHILLIPS	29,101,637	\$7.62	\$2.15	\$5.47	\$159,185,954
COSTCO WHOLESALE	4,333,363	\$2.92	\$0.77	\$2.15	\$9,316,730
EXXON MOBIL Corp.	421,800	\$6.22	\$1.74	\$4.48	\$1,889,664
GANNETT CO. INC.	1,740,231	\$2.35	\$0.16	\$2.19	\$3,811,106
GENERAL ELECTRIC	7,777,900	\$1.15	\$0.46	\$0.69	\$5,366,751
GLAXOSMITHKLINE PLC	1,510,500	\$0.32	\$0.65	-\$0.33	(\$498,465)
INGERSOLLRAND PLC	636,600	\$2.23	\$0.28	\$1.95	\$1,241,370
JOHNSON & JOHNSON	42,624,563	\$4.78	\$2.11	\$2.67	\$113,807,583
KRAFT FOODS INC.	105,214,584	\$1.44	\$1.16	\$0.28	\$29,460,084
COCACOLA COMPANY	200,000,000	\$5.06	\$1.76	\$3.30	\$660,000,000
MOODYS Corp.	28,415,250	\$2.15	\$0.43	\$1.72	\$48,874,230
M&T BANK CORP.	5,363,821	\$5.69	\$2.80	\$2.89	\$15,501,443
MUNICH RE	19,259,600	\$18.92	\$9.05	\$9.87	\$190,092,252
POSCO	3,947,555	\$12.01	\$2.24	\$9.77	\$38,567,612
PROCTER & GAMBLE	72,391,036	\$3.53	\$1.80	\$1.73	\$125,236,492
SANOFI-AVENTIS COM	25,848,838	\$5.85	\$3.34	\$2.51	\$64,880,583
SANOFI-ADVENTIS ADR	4,063,675	\$4.18	\$2.50	\$1.68	\$6,826,974
TESCO PLC	242,163,773	\$0.54	\$0.24	\$0.30	\$72,649,132
TORCHMARK Corp.	2,823,879	\$6.32	\$0.62	\$5.70	\$16,096,110
UNITED PARCEL SERVICE	1,429,200	\$0.88	\$0.52	\$0.36	\$514,512
U.S. BANCORP	69,039,426	\$1.73	\$0.20	\$1.53	\$105,630,322
USG CORP.	17,072,192	-\$4.03	\$0.00	-\$4.03	(\$68,800,934)
WELLS FARGO & CO.	342,623,925	\$2.21	\$0.20	\$2.01	\$688,674,089
WALMART STORES INC.	39,037,142	\$4.18	\$1.21	\$2.97	\$115,940,312
WASHINGTON POST CO.	1,727,765	\$34.26	\$9.00	\$25.26	\$43,643,344
<b>Total Undistributed Investee Net Earnings</b>					<b>\$3,092,254,806</b>
<b>Additional Tax if paid as dividends</b>					<b>\$324,686,755</b>
<b>Total After Tax</b>					<b>\$2,767,568,051</b>
<b>Per Share</b>					<b>\$1,679.35</b>