

Berkshire Hathaway Look-through Earnings 2007

Investee	Estimated Average Shares Held (Thousands)	Earnings Per Share 2007	Dividends Per Share 2007	Undistributed Earnings Per Share	Look-through Earnings (Thousands)
American Express	151,611	\$3.42	\$0.63	\$2.79	\$422,995
American Standard	8,020	\$3.06	\$0.72	\$2.34	\$18,767
Ameriprise Financial	4,466	\$3.39	\$0.56	\$2.83	\$12,639
Anheuser Busch	35,763	\$2.79	\$1.25	\$1.54	\$55,075
Bank of America	5,400	\$3.30	\$2.40	\$0.90	\$4,860
Burlington Northern	38,451	\$5.10	\$1.14	\$3.96	\$152,266
Carmax	5,250	\$0.83	\$0.00	\$0.83	\$4,358
Coca Cola	200,000	\$2.57	\$1.36	\$1.21	\$242,000
Comcast	12,000	\$0.83	\$0.00	\$0.83	\$9,960
Comdisco	1,523	\$1.74	\$6.39	-\$4.65	-\$7,082
Conoco Phillips	17,938	\$7.22	\$1.64	\$5.58	\$100,094
Costco Wholesale	5,254	\$2.37	\$0.55	\$1.82	\$9,562
Dow Jones	2,627	\$1.83	\$1.00	\$0.83	\$2,180
First Data Corp	5,000	\$1.63	\$0.12	\$1.51	\$7,550
Gannett Inc.	3,448	\$4.17	\$1.42	\$2.75	\$9,482
General Electric	7,778	\$2.20	\$1.15	\$1.05	\$8,167
Glaxo Smith Kline	377	\$0.94	\$0.53	\$0.41	\$155
H&R Block	1,356	\$1.15	\$0.53	\$0.62	\$841
Home Depot Inc.	4,181	\$2.27	\$0.90	\$1.37	\$5,728
Ingersoll - Rd Co.	637	\$0.62	\$0.18	\$0.44	\$280
Iron Mountain	8,952	\$0.76	\$0.00	\$0.76	\$6,804
Johnson & Johnson	43,544	\$3.63	\$1.62	\$2.01	\$87,523
Kraft Foods Inc	219,478	\$1.62	\$1.04	\$0.58	\$127,297
Lowe's Co's	7,000	\$1.86	\$0.29	\$1.57	\$10,990
M&T Bank	6,709	\$5.95	\$2.60	\$3.35	\$22,475
Moodys	48,000	\$2.58	\$0.34	\$2.24	\$107,520
Nike Inc.	7,841	\$2.93	\$0.71	\$2.22	\$17,407
Norfolk Southern Corp	3,955	\$3.68	\$0.96	\$2.72	\$10,758
Petro China adr	494	\$8.20	\$3.60	\$4.60	\$2,272
Petro China H	1,754,221	\$0.08	\$0.04	\$0.04	\$70,169
Pier One Imports	370	-\$1.09	\$0.00	-\$1.09	-\$403
POSCO	3,486	\$45.28	\$13.70	\$31.58	\$110,088
Proctor Gamble Co	103,250	\$3.04	\$1.28	\$1.76	\$181,720
Sanofi Adventis ADR	2,365	\$2.92	\$1.51	\$1.41	\$3,335
Sanofi Adventis Ordinary	12,085	\$5.84	\$3.02	\$2.82	\$34,080
Servicemaster Co	1,999	\$0.58	\$0.48	\$0.10	\$200
SunTrust	3,205	\$4.55	\$2.92	\$1.63	\$5,224
Tesco	229,707	\$0.46	\$0.07	\$0.39	\$89,586
Torchmark	2,824	\$5.50	\$0.52	\$4.98	\$14,064
Tyco International	4,100	-\$5.09	\$1.60	-\$6.69	-\$27,429
US Bancorp	53,105	\$2.43	\$1.62	\$0.81	\$43,015
USG Corp	17,072	\$0.78	\$0.00	\$0.78	\$13,316
Union Pacific Corp	14,416	\$6.91	\$1.49	\$5.42	\$78,135
United Health	3,503	\$3.42	\$0.03	\$3.39	\$11,875
United Parcel Service	1,429	\$0.36	\$1.68	-\$1.32	-\$1,886
Wabco	675	\$1.81	\$0.14	\$1.67	\$1,127
Walmart	19,944	\$3.16	\$0.88	\$2.28	\$45,472
Washington Post	1,728	\$8.71	\$2.05	\$6.66	\$11,508
Well Point Inc	3,300	\$5.56	\$0.00	\$5.56	\$18,348
Wells Fargo	260,788	\$2.38	\$1.18	\$1.20	\$312,946
Wesco	5,703	\$15.33	\$1.50	\$13.83	\$78,872
Western Union	5,050	\$1.11	\$0.04	\$1.07	\$5,404
White Mountains Ins	1,724	\$37.89	\$8.00	\$29.89	\$51,530
Total Undistributed Investee Operating Earnings					\$2,603,217
Additional Tax if all paid as dividends					\$273,338
After Tax Investee Earnings					\$2,329,879
Per Share					\$1,507