

Berkshire Hathaway Look-through Earnings 2008

	Estimated Average Shares Held (Thousands)	Earnings Per Share \$2,008.00	Dividends Per Share \$2,008.00	Undistributed Earnings Per Share	Look-through Earnings (Thousands)
American Express	151,611	\$2.48	\$0.72	\$1.76	\$266,835
Bank of America	5,000	\$0.55	\$2.24	-\$1.69	-\$8,450
Burlington Northern	70,089	\$6.80	\$1.44	\$5.36	\$375,677
Carmax	17,637	\$0.13	\$0.00	\$0.13	\$2,293
Coca Cola	200,000	\$2.49	\$1.52	\$0.97	\$194,000
Comcast	12,000	\$0.86	\$0.25	\$0.61	\$7,320
Comdisco	1,538	-\$1.21	\$0.00	-\$1.21	-\$1,861
Conoco Phillips	84,896	-\$11.16	\$1.88	-\$13.04	-\$1,107,044
Costco Wholesale	5,254	\$2.89	\$0.61	\$2.28	\$11,979
Eaton	3,200	\$6.50	\$2.00	\$4.50	\$14,400
Gannett Inc.	3,448	-\$29.11	\$1.60	-\$30.71	-\$105,888
General Electric	7,778	\$1.78	\$1.24	\$0.54	\$4,200
Glaxo Smith Kline	1,511	\$0.88	\$0.57	\$0.31	\$468
Home Depot Inc.	3,700	\$1.37	\$0.90	\$0.47	\$1,739
Ingersoll - Rd Co.	7,783	-\$8.73	\$0.72	-\$9.45	-\$73,549
Iron Mountain	3,372	\$0.40	\$0.00	\$0.40	\$1,349
Johnson & Johnson	30,010	\$4.57	\$1.79	\$2.78	\$83,428
Kraft Foods Inc	130,272	\$1.22	\$1.12	\$0.10	\$13,027
Lowes Co's	6,500	\$1.49	\$0.34	\$1.15	\$7,475
M&T Bank	6,715	\$0.49	\$0.70	-\$0.21	-\$1,410
Moody's	48,000	\$0.38	\$0.10	\$0.28	\$13,440
NRG Eneary	7,200	\$3.66	\$0.00	\$3.66	\$26,352
Nike Inc.	7,641	\$3.74	\$0.88	\$2.86	\$21,853
Norfolk Southern Corp	1,933	\$4.52	\$1.22	\$3.30	\$6,379
POSCO	3,948	\$24.45	\$13.70	\$10.75	\$42,441
Proctor Gamble Co	91,941	\$3.64	\$1.45	\$2.19	\$201,351
Sanofi Adventis ADR	3,904	\$2.94	\$2.20	\$0.74	\$2,889
Sanofi Adventis Ordinary	22,112	\$3.93	\$2.76	\$1.17	\$25,871
SunTrust	3,205	\$2.13	\$2.75	-\$0.62	-\$1,987
Swiss Re	11,262	-\$2.40	\$0.33	-\$2.73	-\$30,745
Tesco	227,307	\$0.48	\$0.20	\$0.28	\$63,646
Torchmark	2,824	\$5.11	\$0.56	\$4.55	\$12,849
US Bancorp	75,145	\$1.61	\$1.70	-\$0.09	-\$6,763
USG Corp	17,072	-\$4.67	\$0.00	-\$4.67	-\$79,726
Union Pacific Corp	8,906	\$4.54	\$0.98	\$3.56	\$31,705
United Health	6,300	\$2.40	\$0.03	\$2.37	\$14,931
United Parcel Service	1,429	\$2.94	\$1.80	\$1.14	\$1,629
Wabco	2,700	\$3.24	\$0.28	\$2.96	\$7,992
Walmart	19,944	\$3.35	\$0.95	\$2.40	\$47,866
Washington Post	1,728	\$6.87	\$8.60	-\$1.73	-\$2,989
Well Point Inc	4,777	\$4.76	\$0.00	\$4.76	\$22,739
Wells Fargo	304,392	\$0.70	\$1.30	-\$0.60	-\$182,635
Wesco	5,703	\$11.53	\$1.54	\$9.99	\$56,973

Total Undistributed Investee Operating Earnings	-\$17,952
Additional Tax if all paid as dividends	\$0
After Tax Investee Earnings	-\$17,352
Per Share	-\$11.21