

Berkshire Hathaway Look-through Earnings 2009

| Symbol | | Estimated Average Shares Held (Thousands) | Earnings Per Share | Dividends Per Share | Undistributed Earnings Per Share | Look-through Earnings (Thousands) |
|---------|--------------------------|---|-----------------------|------------------------|--|---|
| AXP | American Express | 151,611 | \$1.54 | \$0.72 | \$0.82 | \$124,321 |
| BAC | Bank of America | 5,000 | \$0.40 | \$0.05 | \$0.35 | \$1,750 |
| BDX | Beckton Dickson & Co | 1,500 | \$4.98 | \$1.36 | \$3.62 | \$5,430 |
| BNI | Burlington Northern | 76,777 | \$5.01 | \$1.60 | \$3.41 | \$261,810 |
| KMX | Carmax | 8,000 | \$1.10 | \$0.00 | \$1.10 | \$8,800 |
| KO | Coca Cola | 200,000 | \$2.93 | \$1.64 | \$1.29 | \$258,000 |
| CMCSK | Comcast | 12,000 | \$1.50 | \$0.25 | \$1.25 | \$15,000 |
| CDCO.OB | Comdisco | 1,538 | \$0.82 | \$0.00 | \$0.82 | \$1,261 |
| COP | Conoco Phillips | 57,430 | \$3.24 | \$1.91 | \$1.33 | \$76,382 |
| COST | Costco Wholesale | 5,254 | \$2.59 | \$0.72 | \$1.87 | \$9,825 |
| XOM | Exxon Mobil | 421 | \$6.50 | \$2.00 | \$4.50 | \$1,895 |
| GCI | Gannett Inc. | 3,000 | \$1.51 | \$0.16 | \$1.35 | \$4,050 |
| GE | General Electric | 7,778 | \$1.03 | \$0.91 | \$0.12 | \$933 |
| GSK | Glaxo Smith Kline | 1,511 | \$3.27 | \$0.61 | \$2.66 | \$4,019 |
| HD | Home Depot Inc. | 3,000 | \$1.55 | \$0.93 | \$0.62 | \$1,860 |
| IR | Ingersoll - Rd Co. | 7,100 | \$1.40 | \$0.50 | \$0.90 | \$6,390 |
| IRM | Iron Mountain | 4,000 | \$1.08 | \$0.00 | \$1.08 | \$4,320 |
| JNJ | Johnson & Johnson | 34,000 | \$4.40 | \$1.93 | \$2.47 | \$83,980 |
| KFT | Kraft Foods Inc | 136,272 | \$2.03 | \$1.16 | \$0.87 | \$118,557 |
| LOW | Lowe's Co's | 6,500 | \$1.21 | \$0.36 | \$0.85 | \$5,525 |
| MTB | M&T Bank | 6,715 | \$2.90 | \$3.50 | -\$0.60 | -\$4,029 |
| MCO | Moodys | 39,000 | \$1.69 | \$0.40 | \$1.29 | \$50,310 |
| NRG | NRG Eney | 6,600 | \$3.39 | \$0.00 | \$3.39 | \$22,374 |
| NLC | Nalco Holdings | 9,000 | \$0.44 | \$0.16 | \$0.28 | \$2,520 |
| NSRGY | Nestle | 1,700 | \$2.86 | \$1.60 | \$1.26 | \$2,142 |
| NKE | Nike Inc. | 7,641 | \$3.00 | \$1.02 | \$1.98 | \$15,129 |
| NSC | Norfolk Southern Corp | 1,433 | \$4.52 | \$1.36 | \$3.16 | \$4,528 |
| POSCO | POSCO | 3,948 | \$17.44 | \$8.09 | \$9.35 | \$36,914 |
| PG | Proctor Gamble Co | 91,941 | \$3.54 | \$2.12 | \$1.42 | \$130,556 |
| SNY | Sanofi Adventis ADR | 3,904 | \$5.68 | \$3.08 | \$2.60 | \$10,150 |
| | Sanofi Adventis Ordinary | 23,612 | \$9.11 | \$3.19 | \$5.92 | \$139,783 |
| STI | SunTrust | 2,800 | -\$4.30 | \$0.22 | -\$4.52 | -\$12,656 |
| | Swiss Re | 11,262 | \$1.40 | \$0.10 | \$1.30 | \$14,641 |
| | Tesco | 230,500 | \$0.44 | \$0.20 | \$0.24 | \$55,320 |
| TMK | Torchmark | 2,824 | \$4.87 | \$0.57 | \$4.30 | \$12,143 |
| TRV | The Travelers Companies | 27 | \$6.39 | \$1.23 | \$5.16 | \$139 |
| USB | US Bancorp | 72,145 | \$0.96 | \$0.20 | \$0.76 | \$54,830 |
| USG | USG Corp | 17,072 | -\$7.93 | \$0.00 | -\$7.93 | -\$135,381 |
| UNP | Union Pacific Corp | 7,000 | \$3.75 | \$1.08 | \$2.67 | \$18,690 |
| UNH | United Health | 3,100 | \$3.24 | \$0.03 | \$3.21 | \$9,951 |
| UPS | United Parcel Service | 1,429 | \$2.14 | \$1.80 | \$0.34 | \$486 |
| WBC | Wabco | 2,000 | \$0.27 | \$0.14 | \$0.13 | \$260 |
| WMT | Walmart | 33,000 | \$3.72 | \$1.08 | \$2.64 | \$87,120 |
| WPO | Washington Post | 1,728 | \$9.78 | \$8.60 | \$1.18 | \$2,039 |
| WLP | Well Point Inc | 3,000 | \$10.07 | \$0.00 | \$10.07 | \$30,210 |
| WFC | Wells Fargo | 319,000 | \$1.78 | \$0.49 | \$1.29 | \$411,510 |

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|---|--------------------|
| Total Undistributed Investee Operating Earnings | \$1,953,788 |
| Additional Income Tax if all earnings had been paid as dividends | \$205,148 |
| After Tax Investee Earnings | \$1,748,640 |
| Per Share | \$1,127 |