

# 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            |