

Berkshire Hathaway Inc B(USD) BRK.B

Last Close \$ \$156.92
Sales \$Mil \$217,751
Mkt Cap \$Mil \$386,974
Industry Insurance - Diversified
Currency USD

Berkshire Hathaway Inc is engaged in the insurance business. Its insurance businesses are conducted on a primary basis and reinsurance basis, freight rail transportation, utility & energy generation & distribution.

Morningstar Rating ★★
Fair Value Uncertainty Medium
Fair Value \$170.00
Economic Moat Wide
Style Large Value
Sector Financial Services

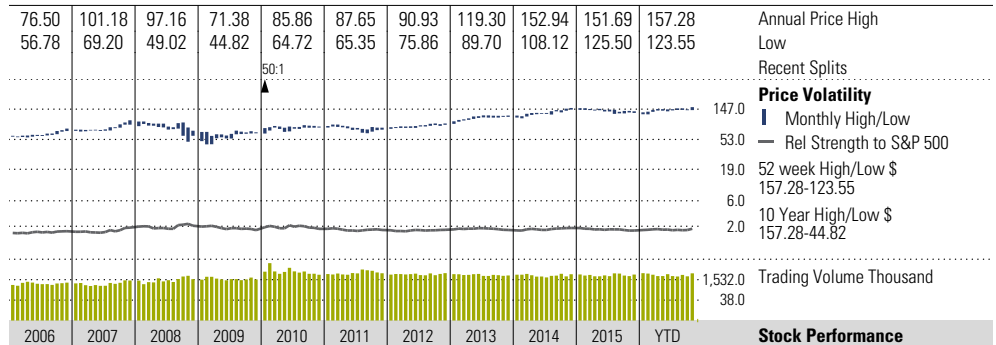
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 Website: <http://www.berkshirehathaway.com>

Growth Rates Compound Annual					
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue %	8.3	9.1	9.1	10.0	
Operating Income %	24.3	16.3	12.9	14.3	
Earnings/Share %	21.2	17.8	13.1	10.2	
Dividends %	—	—	—	—	
Book Value/Share %	6.4	10.8	10.3	10.1	
Stock Total Return	16.3	10.7	15.3	8.2	
+/- Industry	5.5	2.5	-0.4	9.0	
+/- Market	9.7	1.5	1.5	1.3	

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	9.0	8.5	6.7	21.1
Return on Assets %	4.1	3.8	1.4	6.7
Revenue/Employee \$K	657.9	589.9	—	859.0

Financial Position (USD)			
Grade: A	12-15 \$Mil	09-16 \$Mil	
Total Investments	194524	172123	
Cash	71730	84835	
Receivables	23303	27544	
Def Policy Acquisition Cost	—	—	
Accrued Inv Income	—	—	
Other Assets	—	—	
Total Assets	552257	604038	
Benefits Paid	73144	75469	
Unearned Premiums	13311	15223	
Debt	84289	101798	
Other Liabilities	125963	142284	
Total Liabilities	296707	334774	
Total Equity	255550	269264	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	16.5	16.7	19.2	19.4
Forward P/E	18.7	—	—	23.4
Price/Cash Flow	11.8	10.9	10.9	12.0
Dividend Yield %	—	—	0.9	2.4
Price/Book	1.4	1.3	1.2	2.7
Price/Sales	1.8	1.6	1.3	3.6
PEG Ratio	9.3	—	—	2.7



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	Stock Performance
24.9	29.2	-32.1	2.2	21.9	-4.8	17.6	32.2	26.6	-12.1	18.8	Total Return %
9.1	23.7	4.9	-24.2	6.8	-6.9	1.6	-0.2	13.0	-13.4	10.9	+/- Market
7.9	26.0	27.5	-3.9	6.4	13.6	-9.3	-6.8	11.6	-5.5	5.8	+/- Industry
—	—	—	—	—	—	—	—	—	—	—	Dividend Yield %
169699	219909	149387	152482	198046	188935	221058	292361	370024	325490	386974	Market Cap \$Mil

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Financials (USD)
23964	31783	25525	27884	30749	32075	34545	36684	41253	41294	44127	Premiums
1811	5598	-640	-2837	2085	1274	1462	6673	4081	10347	6553	Investment Income
72764	80864	82901	87446	103351	110339	126456	138793	149339	159180	167071	Fees & Other
98539	118245	107786	112493	136185	143688	162463	182150	194673	210821	217751	Total Revenue
12934	20161	7574	11552	19051	15314	22236	28796	28105	34946	31734	Operating Income \$Mil
13.1	17.1	7.0	10.3	14.0	10.7	13.7	15.8	14.4	16.6	14.6	Operating Margin %
11015	13213	4994	8055	12967	10254	14824	19476	19872	24083	23266	Net Income
4.76	5.70	2.15	3.46	5.29	4.14	5.98	7.90	8.06	9.77	9.44	Earnings Per Share \$
—	—	—	—	—	—	—	—	—	—	—	Dividends \$
2313	2319	2323	2327	2453	2475	2477	2465	2465	2465	2465	Shares Mil
44.18	52.00	47.02	56.51	63.64	64.60	76.14	84.50	96.36	100.72	109.19	Book Value/Share \$

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Profitability
4.9	5.1	1.9	2.9	3.9	2.7	3.6	4.3	3.9	4.5	4.1	Return on Assets %
11.0	11.5	4.3	6.7	9.0	6.4	8.4	9.5	8.6	9.7	9.0	Return on Equity %
0.44	0.45	0.40	0.40	0.41	0.38	0.40	0.40	0.39	0.39	0.38	Asset Turnover
11.2	11.2	4.6	7.2	9.5	7.1	9.1	10.7	10.2	11.4	10.7	Net Margin %
2.3	2.3	2.4	2.3	2.4	2.4	2.3	2.2	2.2	2.2	2.2	Financial Leverage

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	09-16	Financial Health (USD)
32605	33826	36882	37909	58574	60384	62736	72224	79890	84289	101798	Long-Term Debt \$Mil
108419	120733	109267	131102	157318	164850	187647	221890	240170	255550	269264	Total Equity \$Mil
0.30	0.28	0.34	0.29	0.37	0.37	0.33	0.33	0.33	0.33	0.38	Debt/Equity
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.63	Book Value/Prem

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Valuation
13.5	16.6	29.9	19.0	15.2	16.3	15.0	15.4	17.9	14.3	16.5	Price/Earnings
—	0.0	0.0	0.0	0.0	—	0.0	0.0	0.0	0.0	0.9	P/E vs. Market
1.7	1.9	1.4	1.4	1.4	1.3	1.4	1.6	1.9	1.6	1.8	Price/Sales
1.7	1.8	1.4	1.2	1.3	1.2	1.2	1.4	1.6	1.3	1.4	Price/Book

Quarterly Results (USD)						
Revenue \$Mil	Dec	Mar	Jun	Sep		
Most Recent	51820.0	52403.0	54460.0	59068.0		
Previous	48259.0	48644.0	51368.0	58989.0		
Rev Growth %	Dec	Mar	Jun	Sep		
Most Recent	15.2	7.7	6.0	0.1		
Previous	10.0	2.6	7.0	3.2		
Earnings Per Share \$	Dec	Mar	Jun	Sep		
Most Recent	2.22	2.27	2.03	2.92		
Previous	1.69	2.10	1.63	3.82		

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Progressive Corp	19288	22713	19.8	12.6
Markel Corp	12116	5560	23.8	6.3

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx		1.55
Vanguard 500 Index Inv		1.00
Vanguard Institutional Index I		0.81

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