

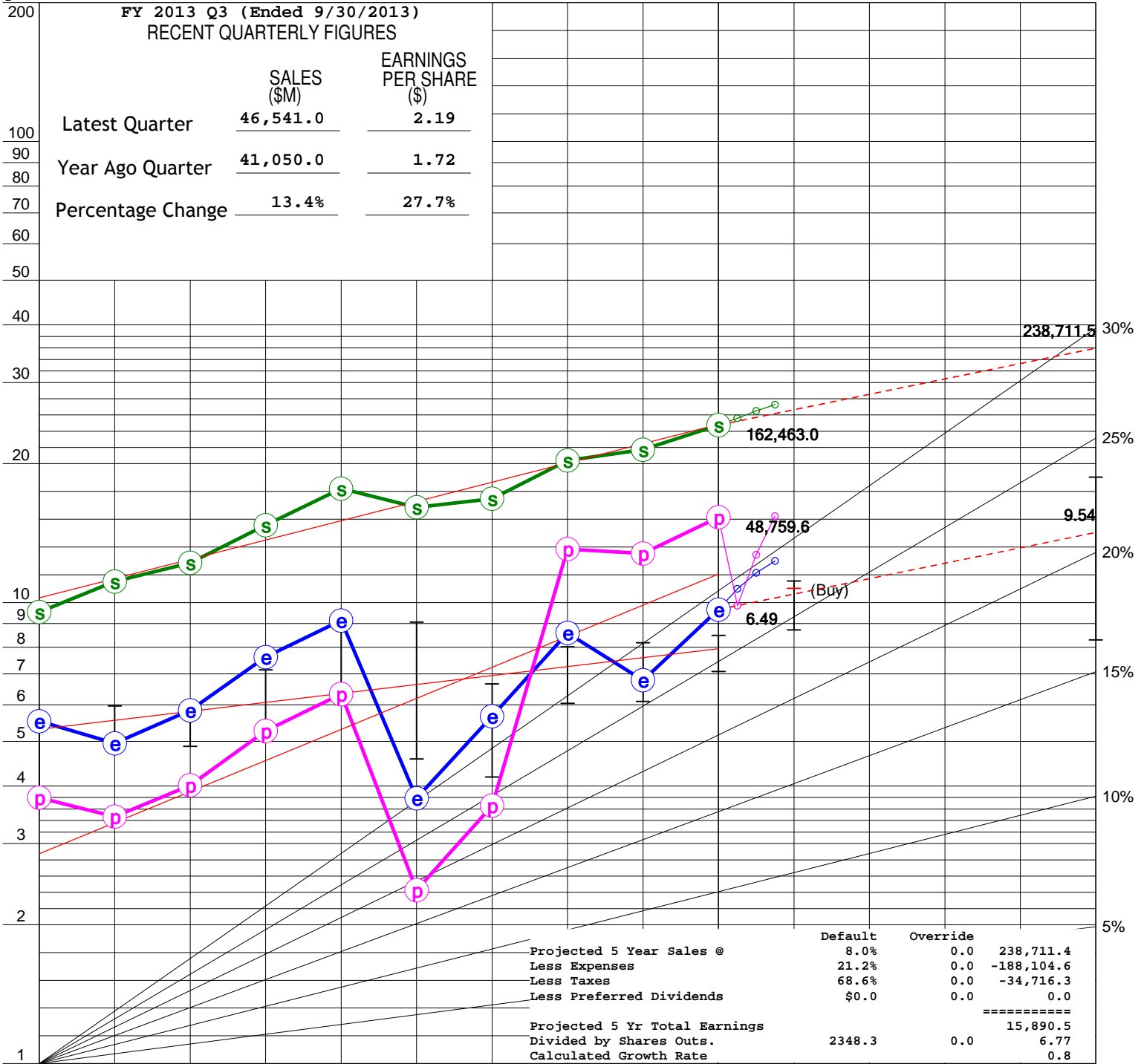


Stock Selection Guide

Company	Berkshire Hathaway	Price Date	01/10/14
Study by	WEN	Data Date	01/10/14
Sector	Financial Services	Last Judgment	01/12/14
Industry	Insurance - Diversified	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningsta
Common(M Shares)	2,348.3	% Insiders	0.1
Debt(\$M)	65,749.0	% Institutions	37.0
% Debt to Tot.Cap.	25.8	Quality	

1 Growth Analysis

NYSE: BRK.B



- | | | | | |
|-----------------------------------|--------|--|-------|---------------|
| (1) Historical Sales Growth | 10.1 % | (3) Historical Earnings Per Share Growth | 4.6 % | www.iclub.com |
| (2) Estimated Future Sales Growth | 8.0 % | (4) Estimated Future Earnings Per Share Growth | 8.0 % | |
| (5) Sales Growth R ² | 0.94 | (6) Earnings Per Share Growth R ² | 0.20 | |

2 QUALITY ANALYSIS

Company **Berkshire Hathaway** (BRK.B)

01/10/14

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	18.8	14.7	15.7	17.0	17.1	7.0	10.3	30.5	28.3	30.0	21.2	UP
B % ROE (Beginning Yr)	9.4	10.0	12.3	12.5	4.6	7.7	9.7	6.8	9.2	7.6	7.6	UP
C % Debt to Equity	11.8	10.3	15.8	30.1	28.0	33.8	28.8	37.4	36.5	33.1	33.9	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **114.97 (13.9)** 52-WEEK HIGH (P/E) **119.30 (14.4)** 52-WEEK LOW (P/E) **93.41 (11.3)**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2008	97.2	49.0	2.53	38.4	19.4	0.000	0.0	0.0
2 2009	71.4	44.8	3.81	18.7	11.8	0.000	0.0	0.0
3 2010	85.9	64.7	5.78	14.9	11.2	0.000	0.0	0.0
4 2011	87.7	65.4	4.56	19.2	14.3	0.000	0.0	0.0
5 2012	90.9	75.9	6.49	14.0	11.7	0.000	0.0	0.0
6 AVERAGE		60.0		21.0	13.7		0.0	
AVERAGE P/E RATIO		17.3	PROJECTED P/E RATIO		12.9	TTM EPS		8.27
CURRENT P/E RATIO		13.9	PEG RATIO		1.6	FTM EPS		8.93
RELATIVE VALUE		80.3	PROJ. RELATIVE VALUE		74.4	AVG TTM + FTM EPS		8.60

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E **21.0** X Estimated High Earnings/Share **9.54** = Forecast High Price \$ **200.3**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E **13.7** X Estimated Low Earnings/Share **6.49** = \$ **88.9**
(as adj.)

(b) Average 5-Year Low Price = **60.0**

(c) Recent Severe Low Price = **65.4**

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = **0.000 ÷ 0.000 = 0.0**

Selected Estimated Low Price = \$ **88.9**

C PRICE RANGES

Forecast High Price **200.3** - Estimated Low Price **88.9** = Range **111.4** 25% of Range = **27.9**

BUY (Lower 25% of Range) = **88.9** to **116.8**

MAYBE (Middle 50% of Range) = **116.8** to **172.4**

SELL (Upper 25% of Range) = **172.4** to **200.3**

Current Price **114.970** is in the **Buy** Range

D UPSIDE/DOWNSIDE ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price **200.3** - Current Price **114.970**) ÷ (Current Price **114.970** - Estimated Low Price **88.9**) = **3.3** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **0.000** ÷ Current Price of Stock \$ **114.970** = **0.0** % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout **0.0** ÷ Forecast High P/E **21.0** = Avg. Yield **0.0**

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout **0.0** ÷ Forecast Avg P/E **17.4** = Avg. Yield **0.0**

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield **0.0** % + Annual Appreciation **11.7** % = Compound Annual Total Return **11.7** %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield **0.0** % + Annual Appreciation **7.6** % = Projected Average Total Return **7.6** %

PERT-A Graph

Company Berkshire Hathaway

(BRK.B)

