

Berkshire Hathaway Inc Class B(USD)

BRK.B

Last Close \$ \$115.32
Sales \$Mil \$179,821
Mkt Cap \$Mil \$269,530
Industry Insurance - Diversified
Currency USD

Berkshire Hathaway Inc is a conglomerate holding company owning subsidiaries engaged in a number of business activities, including property and casualty insurance and reinsurance, utilities and energy, finance, manufacturing, service and retailing.

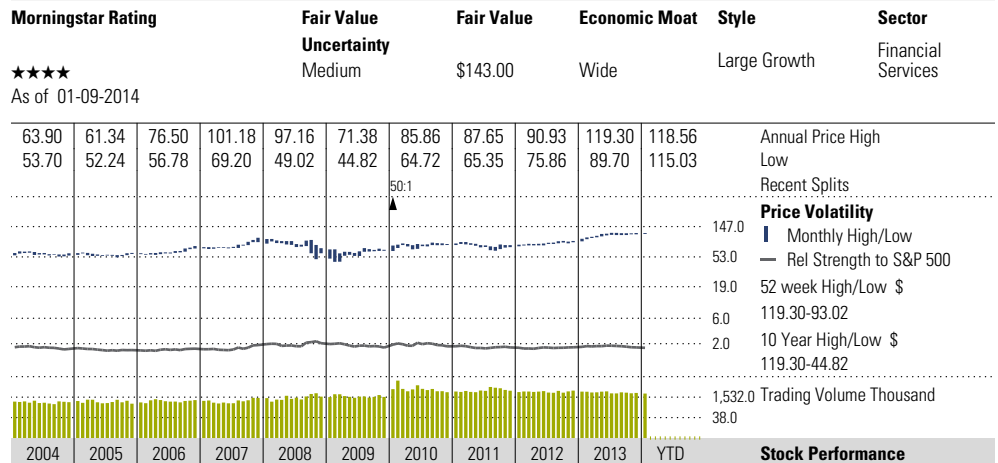
3555 Farnam Street
 Omaha, NE 68131
 Phone: +1 402 346-1400
 Website: <http://www.berkshirehathaway.com>

Growth Rates Compound Annual					
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue %	13.1	13.0	6.6	14.4	
Operating Income %	45.2	24.4	6.1	12.5	
Earnings/Share %	42.4	19.4	1.1	12.7	
Dividends %	—	—	—	—	
Book Value/Share %	14.4	10.6	8.0	10.6	
Stock Total Return	23.6	13.1	12.9	7.3	
+/- Industry	-9.2	0.6	1.1	7.4	
+/- Market	-4.9	-2.5	-5.2	0.0	

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	9.7	7.0	6.4	19.9
Return on Assets %	4.3	3.0	1.2	8.0
Revenue/Employee \$K	623.3	498.6	—	1025.8

Financial Position (USD)			
Grade: A	12-12 \$Mil	09-13 \$Mil	
Total Investments	152576	176273	
Cash	46992	42079	
Receivables	18828	24064	
Def Policy Acquisition Cost	—	—	
Accrued Inv Income	—	—	
Other Assets	—	—	
Total Assets	427452	458081	
Benefits Paid	64160	64818	
Unearned Premiums	10237	11670	
Debt	62736	65749	
Other Liabilities	102672	107462	
Total Liabilities	239805	249699	
Total Equity	187647	208382	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	13.9	15.2	17.3	18.6
Forward P/E	—	—	—	15.3
Price/Cash Flow	10.6	9.9	59.9	11.2
Dividend Yield %	—	—	0.6	2.2
Price/Book	1.3	1.2	1.1	2.6
Price/Sales	1.5	1.4	1.2	3.1
PEG Ratio	—	—	—	2.3



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
Total Return %	4.3	0.0	24.9	29.2	-32.1	2.2	21.9	-4.8	17.6	32.2	-2.7
+/- Market	-6.6	-4.9	9.1	23.7	4.9	-24.2	6.8	-6.9	1.6	-0.2	-2.2
+/- Industry	-4.5	-9.9	7.9	26.0	27.5	-3.9	6.4	13.6	-9.3	-6.8	-1.8
Dividend Yield %	—	—	—	—	—	—	—	—	—	—	—
Market Cap \$Mil	129020	129183	161559	209407	142263	145221	187814	179161	209573	277102	269530

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TTM	Financials (USD)	
Premiums	21493	21085	21997	23964	31783	25525	27884	30749	32075	34545	36663		
Investment Income	4129	1636	6196	1811	5598	-640	-2837	2085	1274	1462	36663		
Fees & Other	38237	51661	53470	72764	80864	82901	87446	103351	110339	126456	106495		
Total Revenue	63859	74382	81663	98539	118245	107786	112493	136185	143688	162463	179821		
Operating Income \$Mil	12063	8113	9189	12934	20161	7574	11552	19051	15314	22236	28318		
Operating Margin %	18.9	10.9	11.3	13.1	17.1	7.0	10.3	14.0	10.7	13.7	15.8		
Net Income	8151	7308	8528	11015	13213	4994	8055	12967	10254	14824	19037		
Earnings Per Share \$	3.72	3.33	3.92	5.12	6.14	2.53	3.81	5.77	4.56	6.49	8.10		
Dividends \$	—	—	—	—	—	—	—	—	—	—	—		
Shares Mil	2193	2197	2200	2203	2208	2213	2216	2337	2357	2359	2350		
Book Value/Share \$	35.36	39.10	41.58	49.20	54.61	49.37	59.33	67.10	70.21	80.32	89.16		

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TTM	Profitability	
Return on Assets %	4.7	4.0	4.4	4.9	5.1	1.9	2.9	3.9	2.7	3.6	4.3		
Return on Equity %	11.5	8.9	9.6	11.0	11.5	4.3	6.7	9.0	6.4	8.4	9.7		
Asset Turnover	0.36	0.40	0.42	0.44	0.45	0.40	0.40	0.41	0.38	0.40	0.41		
Net Margin %	12.8	9.8	10.4	11.2	11.2	4.6	7.2	9.5	7.1	9.1	10.6		
Financial Leverage	2.3	2.2	2.2	2.3	2.3	2.4	2.3	2.4	2.4	2.3	2.2		

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13	Financial Health (USD)	
Long-Term Debt \$Mil	9119	8837	14451	32605	33826	36882	37909	58574	60384	62736	65749		
Total Equity \$Mil	77596	85900	91484	108419	120733	109267	131102	157318	164850	187647	208382		
Debt/Equity	0.12	0.10	0.16	0.30	0.28	0.34	0.29	0.37	0.37	0.33	0.32		
Book Value/Prem	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.57		

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Valuation	
Price/Earnings	17.6	15.0	14.3	15.4	25.4	17.2	13.9	16.7	13.8	14.3	13.9		
P/E vs. Market	0.0	—	—	0.0	0.0	0.0	0.0	—	0.0	0.0	0.7		
Price/Sales	1.7	1.6	1.6	1.8	1.3	1.3	1.4	1.3	1.3	1.5	1.5		
Price/Book	1.5	1.4	1.5	1.7	1.3	1.1	1.2	1.1	1.1	1.3	1.3		

Quarterly Results (USD)						
	Revenue \$Mil	Dec	Mar	Jun	Sep	
Most Recent	44720.0	43867.0	44693.0	46541.0		
Previous	37955.0	38147.0	38546.0	41050.0		
Rev Growth %		Dec	Mar	Jun	Sep	
Most Recent		17.8	15.0	16.0	13.4	
Previous		5.0	13.1	0.7	21.7	
Earnings Per Share \$		Dec	Mar	Jun	Sep	
Most Recent		1.98	2.14	1.96	2.19	
Previous		1.35	1.43	1.37	1.72	

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Progressive Corporation	15540	17903	14.0	16.7
Everest Re Group, Ltd.	7104	5396	7.8	14.1

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Ixd		1.10
Vanguard Institutional Index I		0.71
Vanguard 500 Index Inv		0.67