

Berkshire Hathaway Look-through Earnings 2003

Company	Shares Held	Earnings Per Share 2003	Dividends 2003	Undistributed Earnings Per Share	Look-through Earnings 2003
American Express	151,611,000	\$2.310	\$0.360	\$1.950	\$295,641,450.00
Amer Standard	3,232,000	\$1.830	\$0.000	\$1.830	\$5,914,560.00
Automatic Data	1,416,000	\$1.670	\$0.430	\$1.240	\$1,755,840.00
H&R Block, Inc.	14,611,000	\$1.580	\$0.350	\$1.230	\$17,971,530.00
Cadbury Schwepps	10,000,000	\$0.440	\$0.200	\$0.240	\$2,400,000.00
Coca Cola Co.	200,000,000	\$1.710	\$0.880	\$0.830	\$166,000,000.00
Comdisco	1,489,000	\$1.440	\$0.000	\$1.440	\$2,144,160.00
Costco Wholesale	5,254,000	\$1.540	\$0.000	\$1.540	\$8,091,160.00
Dover Corporation	2,000,000	\$1.400	\$0.570	\$0.830	\$1,660,000.00
First Data Corp	8,000,000	\$1.860	\$0.080	\$1.780	\$14,240,000.00
Gannett Co. Inc.	3,457,000	\$4.470	\$0.970	\$3.500	\$12,099,500.00
Gap Inc	15,000,000	\$1.090	\$0.090	\$1.000	\$15,000,000.00
The Gillette Company	96,000,000	\$1.350	\$0.650	\$0.700	\$67,200,000.00
HCA Inc.	15,477,000	\$2.610	\$0.080	\$2.530	\$39,156,810.00
Iron Mountain Inc.	5,019,000	\$0.650	\$0.000	\$0.650	\$3,262,350.00
M&T Bank	6,708,760	\$4.970	\$1.200	\$3.770	\$25,292,025.20
Moody's Corporation	24,000,000	\$2.400	\$0.180	\$2.220	\$53,280,000.00
Mueller Industries	2,447,000	\$1.230	\$0.490	\$0.740	\$1,810,780.00
Nike, Inc	6,000,000	\$2.780	\$0.680	\$2.100	\$12,600,000.00
Outback Steak	1,868,000	\$2.210	\$0.490	\$1.720	\$3,212,960.00
Petrochina adr	659,000	\$4.830	\$2.040	\$2.790	\$1,838,610.00
Petrochina H	2,273,063,000	\$0.048	\$0.020	\$0.028	\$63,645,764.00
Sealed Air	1,113,300	\$1.990	\$0.000	\$1.990	\$2,215,467.00
Shaw Comm	22,000,000	-\$0.260	\$0.030	-\$0.290	-\$6,380,000.00
SunTrust	5,806,000	\$4.730	\$1.800	\$2.930	\$17,011,580.00
Torchmark Corp	1,938,000	\$3.730	\$0.380	\$3.350	\$6,492,300.00
USG Corp	6,500,000	\$3.190	\$0.000	\$3.190	\$20,735,000.00
Washington Post	1,727,765	\$25.120	\$5.800	\$19.320	\$33,380,419.80
Wells Fargo & Co.	56,448,000	\$3.650	\$1.500	\$2.150	\$121,363,200.00
Zenith National	157,000	\$3.370	\$1.000	\$2.370	\$372,090.00
Total Undistributed Investee Operatintg Earnings					\$1,009,407,556.00
Tax on Investee Earnings					-\$141,317,057.00
After Tax Undistributed Investee Earnings					\$868,090,499.00
Per Share					\$565.38

For information comment or questions :