

## Berkshire Hathaway Look-through Earnings 2004

Company	Shares Held	Earnings Per Share 2004	Dividends Per Share 2004	Undistributed Earnings/Share	Look-through Earnings
American Express	151,610,000	\$2.740	\$0.420	\$2.320	\$351,735,200.00
Amer Standard	10,498,000	\$1.430	\$0.000	\$1.430	\$15,012,140.00
H&R Block Inc	14,351,000	\$1.920	\$0.430	\$1.490	\$21,382,990.00
Cadbury Schwepps	10,000,000	\$0.600	\$0.230	\$0.370	\$3,700,000.00
Coca Cola Co.	200,000,000	\$2.000	\$1.000	\$1.000	\$200,000,000.00
Comcast Corp	5,000,000	\$0.440	\$0.000	\$0.440	\$2,200,000.00
Comdisco	1,490,000	\$0.000	\$0.000	\$0.000	\$0.00
Costco Wholesale	5,254,000	\$1.860	\$0.200	\$1.660	\$8,721,640.00
Dean Foods	376,000	\$1.780	\$0.000	\$1.780	\$669,280.00
First Data Corp	8,000,000	\$2.240	\$0.080	\$2.160	\$17,280,000.00
Gannett Co. Inc.	3,448,000	\$4.930	\$1.020	\$3.910	\$13,481,680.00
Gap Inc	15,000,000	\$1.210	\$0.090	\$1.120	\$16,800,000.00
The Gillette Company	96,000,000	\$1.680	\$0.650	\$1.030	\$98,880,000.00
HCA Inc	13,500,000	\$2.580	\$0.410	\$2.170	\$29,295,000.00
Iron Mountain Inc.	6,935,750	\$0.710	\$0.000	\$0.710	\$4,924,382.50
M&T Bank Corp	6,708,760	\$6.000	\$1.200	\$4.800	\$32,202,048.00
Moody's Corporation	24,000,000	\$2.800	\$0.150	\$2.650	\$63,600,000.00
Mueller Industries	1,362,000	\$2.150	\$15.600	-\$13.450	-\$18,318,900.00
Nike	6,000,000	\$3.510	\$0.950	\$2.560	\$15,360,000.00
Outback Steak	1,818,800	\$2.020	\$0.520	\$1.500	\$2,728,200.00
Petrochina Co. ADR	659,000	\$7.180	\$2.360	\$4.820	\$3,176,380.00
Petrochina Co H	2,273,061,000	\$0.071	\$0.024	\$0.047	\$106,833,867.00
Pier 1 Imports	8,000,000	\$0.680	\$0.400	\$0.280	\$2,240,000.00
Sealed Air Corp	1,113,300	\$2.260	\$0.000	\$2.260	\$2,516,058.00
Shaw Comm	22,000,000	\$0.150	\$0.300	-\$0.150	-\$3,300,000.00
Servicemaster Co	5,611,600	\$1.100	\$0.430	\$0.670	\$3,759,772.00
SunTrust	3,205,000	\$5.160	\$2.000	\$3.160	\$10,127,800.00
Torchmark Corp	2,038,979	\$4.260	\$0.440	\$3.820	\$7,788,899.78
USG Corp	6,500,000	\$7.270	\$0.000	\$7.270	\$47,255,000.00
Washington Post	1,727,765	\$34.590	\$7.000	\$27.590	\$47,669,036.35
Wells Fargo & Co.	56,448,380	\$4.090	\$1.860	\$2.230	\$125,879,887.40
Zenith National	53,955	\$5.070	\$1.090	\$3.980	\$214,740.90
<b>Total Undistributed Investee Operating Earnings</b>					<b>\$1,233,815,101.93</b>
<b>Tax on Investee Earnings</b>					<b>-\$172,734,114.00</b>
<b>After Tax Undistributed Investee Earnings</b>					<b>\$1,061,080,987.93</b>