

Berkshire Hathaway Look-through Earnings 2005

Company	Shares Held	Earnings Per Share 2005	Dividends Per Share 2005	Undistributed Earnings/Share	Look-through Earnings
American Express	151,610,000	\$3.090	\$0.480	\$2.610	\$395,702,100.00
Amer Standard	10,498,000	\$2.560	\$0.000	\$2.560	\$26,874,880.00
Ameriprise Financial	30,322,000	\$2.380	\$0.440	\$1.940	\$58,824,680.00
Anheuser Busch	43,854,000	\$1.640	\$0.500	\$1.140	\$49,993,560.00
H&R Block Inc	18,538,000	\$1.640	\$0.500	\$1.140	\$21,133,320.00
Cadbury Schwepps	10,000,000	\$0.600	\$0.910	\$2.540	\$25,400,000.00
Coca Cola Co.	200,000,000	\$2.040	\$1.120	\$0.920	\$184,000,000.00
Comcast Corp	11,110,000	\$0.420	\$0.000	\$0.420	\$4,666,200.00
Comdisco	1,519,000	\$0.000	\$0.000	\$0.000	\$0.00
Conoco Phillips	9,612,000	\$9.720	\$1.180	\$8.540	\$82,086,480.00
Costco Wholesale	5,254,000	\$2.230	\$0.430	\$1.800	\$9,457,200.00
Diageo	15,000,000	\$3.370	\$1.660	\$1.710	\$25,650,000.00
First Data Corp	10,000,000	\$2.020	\$0.240	\$1.780	\$17,800,000.00
Gannett Co. Inc.	3,448,000	\$4.980	\$1.160	\$3.820	\$13,171,360.00
Gap Inc	15,000,000	\$1.210	\$0.090	\$1.120	\$16,800,000.00
Home Depot	5,000,000	\$2.590	\$0.600	\$1.990	\$9,950,000.00
Iron Mountain Inc.	3,949,000	\$0.840	\$0.000	\$0.840	\$3,317,160.00
Lexmark	3,000,000	\$2.910	\$0.000	\$2.910	\$8,730,000.00
Loews Corp	390,000	\$7.260	\$0.600	\$6.660	\$2,597,400.00
M&T Bank Corp	6,708,760	\$6.730	\$1.800	\$4.930	\$33,074,186.80
Moody's Corporation	48,000,000	\$1.840	\$0.280	\$1.560	\$74,880,000.00
Mueller Industries	785,000	\$2.490	\$0.400	\$2.090	\$1,640,650.00
Nike	2,475,000	\$5.060	\$1.240	\$3.820	\$9,454,500.00
Outback Steak	1,818,800	\$1.950	\$0.520	\$1.430	\$2,600,884.00
Petrochina Co. ADR	659,000	\$9.300	\$3.730	\$5.570	\$3,670,630.00
Petrochina Co H	2,273,061,000	\$0.093	\$0.037	\$0.056	\$127,291,416.00
Pier 1 Imports	3,290,000	-\$0.130	\$0.000	-\$0.130	-\$427,700.00
Procter & Gamble	100,000,000	\$2.680	\$1.120	\$1.560	\$156,000,000.00
Sealed Air Corp	995,000	\$2.190	\$0.600	\$1.590	\$1,582,050.00
SunTrust	3,205,000	\$5.470	\$2.440	\$3.030	\$9,711,150.00
Tyco International	10,000,000	\$1.360	\$0.400	\$0.960	\$9,600,000.00
USG Corp	6,500,000	\$7.270	\$0.000	\$7.270	\$47,255,000.00
Wal-Mart Stores	19,944,000	\$2.680	\$0.600	\$2.080	\$41,483,520.00
Washington Post	1,727,765	\$32.590	\$7.800	\$24.790	\$42,831,294.35
Wells Fargo & Co.	95,092,000	\$4.500	\$2.080	\$2.420	\$230,122,640.00
White Mountains Ins.	1,724,000	\$26.960	\$8.000	\$18.960	\$32,687,040.00
Zenith National	53,955	\$5.070	\$1.090	\$3.980	\$214,740.90
Total Undistributed Investee Operatintg Earnings					\$1,779,826,342.05
Tax on Investee Earnings					\$266,973,951.31
After Tax Investee Earnings					\$1,512,852,390.74
Per Share					\$982.52

