

Berkshire Hathaway Look-through Earnings 2006

Company	Shares Held	Earnings Per Share 2006	Dividends Per Share 2006	Undistributed Earnings/Share	Look-through Earnings
American Express	151,610,000	\$3.170	\$0.600	\$2.570	\$389,637,700
Amer Standard	11,063,000	\$3.060	\$0.720	\$2.340	\$25,887,420
Ameriprise Financial	8,271,000	\$2.540	\$0.600	\$1.940	\$16,045,740
Anheuser Busch	36,417,000	\$2.530	\$1.180	\$1.350	\$49,162,950
H.R. Block	4,113,000	\$1.170	\$0.540	\$0.630	\$2,591,190
Burlington Northern	25,000,000	\$5.110	\$1.000	\$4.110	\$102,750,000
Coca Cola Co.	200,000,000	\$2.240	\$1.360	\$0.880	\$176,000,000
Comcast Corp	8,000,000	\$0.800	\$0.000	\$0.800	\$6,400,000
Comdisco	1,523,000	\$4.930	\$0.000	\$4.930	\$7,508,390
Conoco Phillips	17,938,000	\$9.650	\$1.640	\$8.010	\$143,683,380
Costco Wholesale	5,254,000	\$2.280	\$0.580	\$1.700	\$8,931,800
Diageo	15,330,000	\$1.000	\$0.250	\$0.750	\$11,497,500
First Data Corp	10,000,000	\$1.630	\$0.120	\$1.510	\$15,100,000
Gannett Co. Inc.	3,448,000	\$4.820	\$1.240	\$3.580	\$12,343,840
General Electric	7,778,000	\$2.020	\$1.120	\$0.900	\$7,000,200
Home Depot	4,181,000	\$2.780	\$0.900	\$1.880	\$7,860,280
Ingersol Rand Co.	637,000	\$3.130	\$0.720	\$2.410	\$1,535,170
Iron Mountain Inc.	6,032,000	\$0.640	\$0.000	\$0.640	\$3,860,480
Johnson & Johnson	21,334,000	\$3.490	\$1.500	\$1.990	\$42,454,660
Loews Corp	7,000,000	\$3.750	\$0.250	\$3.500	\$24,500,000
M&T Bank Corp	6,708,760	\$7.160	\$2.400	\$4.760	\$31,933,698
Moody's Corporation	48,000,000	\$2.590	\$0.320	\$2.270	\$108,960,000
Nike	4,000,000	\$2.710	\$0.740	\$1.970	\$7,880,000
Petrochina Co. ADR	659,000	\$10.000	\$4.000	\$6.000	\$3,954,000
Petrochina Co H	2,338,961,000	\$0.100	\$0.040	\$0.060	\$140,337,660
Pier 1 Imports	1,483,000	\$2.600	\$0.000	\$2.600	\$3,855,800
POSCO	3,486,000	\$32.000	\$12.640	\$19.360	\$67,488,960
Procter & Gamble	100,000,000	\$2.790	\$1.400	\$1.390	\$139,000,000
Sanofi Adventus ADR	489,000	\$2.030	\$1.150	\$0.880	\$430,320
Servicemaster	3,990,000	\$0.580	\$0.480	\$0.100	\$399,000
SunTrust	3,205,000	\$5.790	\$2.920	\$2.870	\$9,198,350
Tesco	229,800,000	\$0.400	\$0.170	\$0.230	\$52,854,000
Torchmark	2,824,000	\$5.130	\$0.520	\$4.610	\$13,018,640
Tyco International	10,000,000	\$1.360	\$0.400	\$0.960	\$9,600,000
U.S. Bancorp	23,307,000	\$2.600	\$1.600	\$1.000	\$23,307,000
USG Corp	17,072,000	\$2.690	\$0.000	\$2.690	\$45,923,680
United Health	1,021,000	\$3.000	\$0.030	\$2.970	\$3,032,370
United Parcel Services	1,429,000	\$3.860	\$1.680	\$2.180	\$3,115,220
Wal-Mart Stores	19,944,000	\$2.710	\$0.880	\$1.830	\$36,497,520
Washington Post	1,727,765	\$33.680	\$8.200	\$25.480	\$44,023,452
Wells Fargo & Co.	218,169,000	\$2.550	\$1.120	\$1.430	\$311,981,670
Western Union	10,000,000	\$1.200	\$0.040	\$1.160	\$11,600,000
White Mountains Ins	1,724,000	\$62.430	\$8.000	\$54.430	\$93,837,320
Total Undistributed Investee Operating Earnings					\$2,216,979,360
Tax on Investee Earnings					\$332,546,904
After Tax Investee Earnings					\$1,884,432,456
Per Share					\$1,222