

BERKSHIRE HATH. 'A'

RECENT PRICE 499	P/E RATIO 49.9	Trailing: 0.6 Median: NMF	RELATIVE P/E RATIO 2.85	DIV'D YLD	NII	VALUE LINE 1351						
High: 32.5 Low: 22.2	42.7 25.5	50.5 27.5	89.0 46.3	87.3 55.0	91.3 65.5	117.5 85.8	178.0 114.5	208.0 151.5	334.0 202.5	380.0 298.0	486.0 330.0	Target Price Range 2000 2001 2002
TIMELINESS (Relative Price Performance Next 12 Mos.)	3 Average	High: 32.5 Low: 22.2										
SAFETY (Scale: 1 Highest to 5 Lowest)	2 Above Average	42.7 25.5										
BETA .90 (1.00 = Market)		50.5 27.5										
2000-02 PROJECTIONS		89.0 46.3										
Price	Gain	Ann'l Total	87.3 55.0									
High 770	(+55%)	11%	91.3 65.5									
Low 565	(+15%)	3%	117.5 85.8									
Insider Decisions												
M A M J J A S O N												
to Buy	0	0	0	0	3	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0	0	0	0
to Sell	0	1	2	0	1	2	1	1	1	1	1	1
Institutional Decisions												
10/97 20/97 30/97												
to Buy	63	60	50	Percent shares traded								
to Sell	60	58	61	0.9								
Hld's(000)	165	164	161	0.6								
Options: None												

*** THE PRICE DATA ON THIS PAGE EXPRESSES THE PRICE OF BERKSHIRE HATHAWAY 'A' IN HUNDREDS. THE ACTUAL RECENT PRICE IS: 49.90.**

Because of this stock's high price, a "round lot" of Class A shares on the New York Stock Exchange consists of only 10 shares.

EQUITY INVESTMENTS as of 12/31/96

Positions of \$500 million or more:

American Express (49,456,900 shares)	824.9	584.2	394.3	591.5	776.4	664.3	656.3	923.2	957.5	4117.8	5100	4950	Insur Premiums Earned	5500
The Coca-Cola Co. (200,000,000 shares)	80.1%	74.9%	78.5%	90.3%	106.5%	103.5%	69.5%	61.2%	63.9%	75.0%	72.0%	74.5%	% Loss to Prem Earned	74.5%
The Walt Disney Company (24,614,214 shares)	26.6%	27.0%	27.7%	14.2%	8.9%	12.9%	25.8%	24.7%	33.9%	19.4%	16.5%	16.5%	% Expense to Prem Writ	16.5%
Fed'l Home Loan Mort. Corp. (64,246,000 shares)	163.3	314.3	331.5	450.3	481.8	495.4	479.8	481.0	580.2	837.2	935	975	Investment Income ^D	1250
Gillette (48,000,000 shares)	2328.8	4258.7	5261.6	5686.0	9182.5	16522.7	12540.2	15236.5	22000.3	27750.6	35000	38500	Investments - Equity	51000
McDonald's Corporation (30,156,600 shares)	1940.7	1115.3	2795.6	3061.1	2338.0	2102.6	2108.6	2844.2	1657.9	6446.6	9400	9800	Investments - Fixed Inc	11000
Washington Post (1,727,765 shares)	881.8	1027.0	1069.7	1120.8	1204.8	1284.5	1443.1	1771.9	1918.9	1922.9	2575	3210	Industrial Revenues	3925
Wells Fargo (7,291,418 shares)	18.6%	16.8%	16.2%	16.7%	16.2%	17.9%	17.2%	17.3%	14.8%	18.5%	21.5%	21.5%	Operating Margin	22.0%
Aggregate Market Value: \$24,455.2 mill.	21.4%	23.1%	25.8%	21.7%	24.0%	25.1%	35.4%	33.9%	26.8%	32.3%	35.0%	35.0%	Income Tax Rate ^E	35.0%
Aggregate Cost: \$5,975.7 mill.	234.6	399.3	447.5	394.1	439.9	407.3	759.1	606.2	725.2	2486.8	1360	1190	Net Income ^F	1480
Market Value of all equities: \$27,750.6 mill.	10.0%	17.1%	18.0%	14.8%	14.2%	13.4%	20.8%	15.8%	16.2%	23.7%	13.9%	11.8%	Net Margin	12.5%
Cost of all equities: \$7,910.2 mill.	132.2	480.0	1007.5	1239.4	1255.1	1299.8	972.4	810.7	1061.7	1944.4	2850	3030	Debt ^G	3450
	2841.7	3410.1	4925.1	5287.5	7379.9	8896.3	10428.4	11874.9	17217.1	23426.3	28365	30150	Net Worth ^B	34300
	8.3%	11.7%	9.1%	7.5%	6.0%	4.6%	7.3%	5.1%	4.2%	10.6%	5.0%	4.0%	% Earned Net Worth	4.5%
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ASSETS (\$MILL.)

1994	1995	12/31/96	
Cash	273.9	2703.8	1339.8
Receivables	580.6	718.9	1523.2
Inventories	425.4	601.1	619.6
Plant	275.7	333.3	333.3
Other	19782.6	25571.7	39593.6

LIABILITIES (\$MILL.)

1994	1995	12/31/96	
Debt	810.7	1061.7	1944.4
Def'd Taxes	3292.6	5588.5	6837.6
Other Lia.	5160.7	5797.0	10866.1
Minority Int.	199.3	264.5	335.1
Shareholders Eq.	11874.9	17217.1	23426.3
Total	21338.2	29928.8	43409.5

Common shares: 1,193,512

ANNUAL RATES

Past 10 Yrs.	Past 5 Yrs.	Est'd '94-'96
of change (per sh)	10 Yrs.	5 Yrs.
Oper Earnings	23.5%	15.5%
Dividends	--	13.0%
Book Value	28.0%	29.5%
		11.5%

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1994	918.0	868.4	795.5	1265.6	3847.5
1995	923.5	1004.9	1083.3	1476.0	4487.7
1996	4140	1915	2015	2430	10500
1997	2075	2338	2373	2999	9785
1998	2475	2525	2575	2550	10125

OPERATING EARNINGS PER SHARE A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1994	69.89	134.82	93.79	164.33	462.83
1995	106.12	108.02	108.32	182.82	505.28
1996	134.23	160.91	166.34	270.52	732.00
1997	214.00	207.00	201.00	353.00	975.00
1998	220.00	225.00	225.00	290.00	960.00

QUARTERLY DIVIDENDS PAID

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1994					
1995					
1996					
1997					
1998					

NO DIVIDENDS BEING PAID

1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	© VALUE LINE PUB., INC.	00-02
187.24	237.37	267.79	323.39	275.42	303.29	347.75	462.83	505.28	732.00	975.00	960.00	Oper Earnings per sh ^A	1200.00
17.27	74.86	128.22	20.36	103.30	51.94	303.25	51.91	105.02	1333.00	132.00	Nil	Capital Gains per sh	Nil
2471.0	2965.3	4282.7	4612.1	6437.2	7735.9	8837.6	10063.5	14468.2	19045.8	23060	24300	Div'ds Decl'd per sh	Nil
1.15	1.15	1.15	1.15	1.15	1.15	1.18	1.18	1.19	1.23	1.23	1.24	Book Value per sh ^B	27650
18.4	14.8	25.9	21.3	29.9	30.9	43.1	38.3	NMF	NMF	NMF	NMF	Com. 'A' Equiv. Shs ^{A,C}	1.24
1.23	1.23	1.96	1.58	1.93	1.87	2.54	2.52	NMF	NMF	NMF	NMF	Relative P/E Ratio	NMF
												Avg Ann'l Div'd Yield	Nil
824.9	584.2	394.3	591.5	776.4	664.3	656.3	923.2	957.5	4117.8	5100	4950	Insur Premiums Earned	5500
80.1%	74.9%	78.5%	90.3%	106.5%	103.5%	69.5%	61.2%	63.9%	75.0%	72.0%	74.5%	% Loss to Prem Earned	74.5%
26.6%	27.0%	27.7%	14.2%	8.9%	12.9%	25.8%	24.7%	33.9%	19.4%	16.5%	16.5%	% Expense to Prem Writ	16.5%
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21.4%	23.1%	25.8%	21.7%	24.0%	25.1%	35.4%	33.9%	26.8%	32.3%	35.0%	35.0%	Income Tax Rate ^E	35.0%
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BUSINESS: Berkshire Hathaway Inc. is a diversified co. with operations primarily in prop./casualty insurance; candy manuf. (See's); newspapers; retailing of home furnishings (Nebraska Furniture Mart) and fine jewelry (Borsheim's); publ. of World Book encyclopedias; Kirby home cleaning products, uniforms (Fecheimer Bros.), and shoes (H.H. Brown, Dexter); flight training services.

Berkshire Hathaway's insurance operations are barreling ahead. GEICO, long known as the good-driver auto insurer, has been gaining market share. One might well expect such a trend to bring in less capable drivers and thus cause the claims experience to deteriorate. Interestingly, though, the claims trend remains favorable. This, coupled with operating efficiencies, is actually enabling the insurer to modestly cut rates. Meanwhile, 1997 marked another year in which the reinsurance unit escaped the need to make big payouts under its "super cat" disaster policies. This led to another fourth-quarter bulge in earnings and revenues. (BRK books premiums and income when policy payouts are made, or at the end of the year if the policy expires without a payout. This makes earnings very hard to predict, but this conservative practice causes the reported results to be of very high quality.)

Our 1998 insurance assumptions are conservative given BRK's intent to write less "super cat" business. Several years without insurable disasters have attracted price-cutting competition. This situation will probably persist until some disaster

Owns Dairy Queen. Co. (mainly via insur. ops.) periodically makes large equity investments in other corporations. Dirs. & off. control 45.5% of comm. (5/97 proxy). Has about 9,000 stockholders. Chrmn. & C.E.O.: Warren E. Buffett. Vice Chrmn.: Charles T. Munger. Inc. DE. Add.: 1440 Kiewit Plaza, Omaha, NE 68131. Tel.: 402-346-1400. Internet: www.berkshirehathaway.com.

necessitates a big payout. **Neutrally ranked Berkshire shares give investors a stake in C.E.O. Warren Buffett's long-successful investment style...** Rather than playing zigs and zags of the market or individual stocks, Mr. Buffett seeks stakes in quality companies managed by people he respects and reasonably certain to remain strong 10 to 20 years hence. This philosophy applies to equity investments as well as full-fledged acquisitions. ... **but the equity should not be viewed as the functional equivalent of a mutual fund,** something many investors and business writers are tempted to do. For one thing, BRK operates under different portfolio disclosure rules, rendering its asset value impossible for those outside the company to precisely calculate. More importantly, this approach fails to account for BRK's successful business operations. Our projections are based on reported share net adjusted (as best we can, given available information) for BRK's pro rata share of retained earnings of major investees (a measure used internally by Mr. Buffett).

Marc H. Gerstein February 6, 1998

(A) Based on avg. shrs. For per-share calculations, 30 Class B shares are equiv. to 1 Class A share. Next earnings report due late Feb. (B) Estimates don't incl. future cap. gains. (C) In

mill. Excl. shrs. to be issued for pending purchase of Int'l Dairy Queen. Incl. 517,500 Cl. B shares as of '96. Class B voting equal 1/200th that A shares. Each A shr. conv. to 30 B shrs.

(D) Pretax. In '96, \$712.1 mill. is attributable to the insurance sub. (E) Incl. realized investment gains from '89. (F) Hist. figures incl. realized inv. gains. (G) Finance subs. consol. from '88.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	100
Earnings Predictability	70

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