

BERKSHIRE HATHAWAY INC.

NEWS RELEASE

FOR IMMEDIATE RELEASE

February 29, 2008

Omaha, NE (BRK.A; BRK.B) –

We show below summary financial data for the fourth quarter and full year. However, we urge investors and reporters to carefully read our 10-K and Annual Report, which have been posted on the Internet at www.berkshirehathaway.com. The limited information that follows in this press release is totally inadequate for making an informed investment judgment or for an evaluation of 2007 business performance. Earnings are stated on an after-tax basis. (Dollar amounts are in millions, except for per share amounts).

	<u>Fourth Quarter</u>		<u>Full Year</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Net earnings.....	\$2,947	\$3,583	\$13,213	\$11,015
Investment and derivative gains/losses	<u>597</u>	<u>715</u>	<u>3,579</u>	<u>1,709</u>
Operating earnings	<u>\$2,350</u>	<u>\$2,868</u>	<u>\$ 9,634</u>	<u>\$ 9,306</u>
Net earnings per Class A equivalent share	\$1,904	\$2,323	\$ 8,548	\$ 7,144
Investment and derivative gains per Class A equivalent share	<u>386</u>	<u>464</u>	<u>2,315</u>	<u>1,108</u>
Operating earnings per Class A equivalent share	<u>\$1,518</u>	<u>\$1,859</u>	<u>\$ 6,233</u>	<u>\$ 6,036</u>
Average Class A equivalent shares outstanding	1,547,599	1,542,503	1,545,751	1,541,807
Book value per Class A equivalent share at December 31			<u>\$78,008</u>	<u>\$70,281</u>

Note: Figures for the Class B shares are 1/30th those shown for the Class A.

An analysis of Berkshire's operating earnings follows (dollar amounts are in millions).

	<u>Fourth Quarter</u>		<u>Full Year</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Insurance-underwriting	\$ 465	\$ 867	\$2,184	\$2,485
Insurance-investment income	978	876	3,510	3,120
Non-insurance businesses.....	984	1,075	4,099	3,748
Other	<u>(77)</u>	<u>50</u>	<u>(159)</u>	<u>(47)</u>
Operating earnings	<u>\$2,350</u>	<u>\$2,868</u>	<u>\$9,634</u>	<u>\$9,306</u>

In our earnings summary, we distinguish between what we call "operating earnings" and investment and derivative gains/losses. Berkshire possesses a huge reservoir (about \$32 billion on December 31, 2007) of pre-tax unrealized investment gains. The cashing of these in any given quarter (or the realization of losses, for that matter) can materially distort net income figures as well as comparisons between periods. We do not wish investors to mistakenly focus on a bottom-line number affected by large investment gains that do not stem from economic accomplishments during the reporting period and that have no concurrent impact on the intrinsic value of the company. Both trends in our operating businesses and their health are best judged by income before investment gains or losses.

Berkshire Hathaway and its subsidiaries engage in diverse business activities including property and casualty insurance and reinsurance, utilities and energy, finance, manufacturing, retailing and services. Common stock of the company is listed on the New York Stock Exchange, trading symbols BRK.A and BRK.B.

Certain statements contained in this press release are “forward looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not guaranties of future performance and actual results may differ materially from those forecasted.

Comment on Regulation G

This press release includes certain non-GAAP financial measures. The reconciliations of such measures to the most comparable GAAP figures in accordance with Regulation G are included herein.

Berkshire presents its results in the way it believes will be most meaningful and useful, as well as most transparent, to the investing public and others who use Berkshire’s financial information. That presentation includes the use of certain non-GAAP financial measures. In addition to the GAAP presentations of net earnings, Berkshire shows operating earnings defined as net earnings exclusive of investment and derivative gains/losses.

Although the investment of insurance and reinsurance premiums to generate investment income and investment gains or losses is an integral part of Berkshire’s operations, the generation of investment gains or losses is independent of the insurance underwriting process. Moreover, under applicable GAAP accounting requirements, losses can be created as the result of other-than-temporary declines in value without actual realization or when certain types of investments are marked-to-market through earnings. In sum, investment and derivative gains/losses for any particular period are not indicative of quarterly business performance.

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