

### Berkshire Hathaway Inc

Berkshire Hathaway is an investment company engaged in a number of businesses. Its largest earnings contribution is from insurance/reinsurance, followed by its US railroad and utility operations. The group is managed on a decentralised basis. Operating revenues rose 9% y/y to USD76.9bn on broadbased growth. Manufacturing revenues were up 9% y/y, driven by growth (y/y) in building (+19%) and industrial (+7%) products. Revenues increased 17% y/y in railroad (on higher average revenues per car/unit, partly offset by lower volumes), 8% y/y in McLane, 7% y/y in BHE (led by a 17% y/y rise in energy revenues, partly offset by a 19% y/y drop in real estate revenues), and 10% y/y in S&R. Insurance revenues grew 7% y/y on higher earned premiums from BHPG (+18% y/y), BHRG (+7% y/y, led by 10% growth in non-life), and GEICO (+2% y/y), as well as a 26% y/y rise in investment income. Operating EPS increased 23% y/y to USD 5,291 in Q3 (operating PAT: +20% y/y to USD7.8bn in Q3, +19% y/y to USD24.1bn in 9M). However, it reported a loss per share of USD 1,832 (vs EPS of USD 6,882 in Q3 2021) on pre-tax market value losses of USD13.5bn (vs gains of USD4.9bn in Q3 2021). In insurance, underwriting losses deteriorated to USD962m (vs USD784m losses in Q3 2021), which was more than offset by stronger investment income (+21% y/y to USD1.4bn). Many insurance lines experienced growing claims costs, driven by inflation and return to normal economic activity. Insurance actuaries and statistics show that drivers in the US are currently more distracted by mobile phones than they used to before the lockdowns. In railroad, operating earnings eased 6% y/y to USD1.4bn, mainly on higher compensation costs following a labour union agreement. Operating earnings rose 6% y/y to USD1.6bn in utilities and energy and 20% y/y to USD3.2bn in manufacturing and S&R. BVPS fell 1% q/q to USD 310,652. BRK repurchased shares worth ca USD1.05bn in Q3.

Corporate Ratings		Periodicity	Fiscal Quarterly	Currency	Default	Parent/Consolidated			C	Data	Adjusted (if Available)			
S&P	AA													
Outlook	Stable													
Moody's	Aa2													
Outlook	Stable													
Fitch	AA-													
Outlook	Stable													
CDS Data														
5 YR CDS	#N/A N/A													
% 3 Months	#N/A N/A													
% 6 Months	#N/A N/A													
% 1 Year	#N/A N/A													
52 Week Low	#N/A N/A													
52 Week High	#N/A N/A													
Profitability		Balance Sheet Summary		03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
EBIT	41,264	Total Current Assets		555,005.0	555,005.0	562,633.0	623,002.0	612,517.0	576,909.0	568,568.0	541,483.0	531,434.0		
Operating Margin	13.95	Total Long-Term Assets		347,291.0	347,291.0	347,227.0	346,504.0	346,267.0	343,849.0	343,925.0	342,910.0	342,295.0		
Pretax Margin	12.96	Total Assets		902,296.0	902,296.0	909,860.0	969,506.0	958,784.0	920,758.0	912,493.0	884,393.0	873,729.0		
Return on Assets	3.47	Total Current Liabilities		282,213.0	282,213.0	279,208.0	279,434.0	271,407.0	274,889.0	269,840.0	269,224.0	265,447.0		
Return on Common Equity	6.82	Total Long-Term Liabilities		156,336.0	156,336.0	160,999.0	173,207.0	172,447.0	164,794.0	163,853.0	158,993.0	156,946.0		
Return on Capital	6.13	Total Liabilities		438,549.0	438,549.0	440,207.0	452,641.0	443,854.0	439,683.0	433,693.0	428,217.0	422,393.0		
Asset turnover	0.32	Total Shareholders' Equity		463,747.0	463,747.0	469,653.0	516,865.0	514,930.0	481,075.0	478,800.0	456,176.0	451,336.0		
		Shares Outstanding		1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5		
		Book Value per Share		316,171.0	312,176.1	310,652.1	310,652.1	314,090.1	345,468.5	342,621.5	316,442.9	311,275.8	293,635.8	287,030.8
		Tangible Book Value / Sh		240,966.0	240,966.0	244,137.9	275,330.0	272,559.3	247,073.7	242,595.9	225,416.0	219,400.8		
		Shareholder Equity/Total Liab		51.4	51.4	51.6	53.3	53.7	52.2	52.5	51.6	51.7		
Structure		Cash Flow Summary		03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Current Ratio	1.97	Net Income		7,347.3	7,806.3	-1,337.0	-2,688.0	-43,755.0	5,460.0	39,646.0	10,344.0	28,094.0	11,711.0	35,835.0
Quick Ratio	1.88	Depreciation and Amortization		--	--	8,434.0	2,118.0	2,112.0	2,106.0	2,098.0	2,072.0	2,066.0	2,072.0	300.0
Total Debt to Total Assets	12.91	Change in Working Capital		--	--	-29,228.0	-10,633.0	-60,143.0	2,458.0	39,090.0	3,292.0	26,469.0	6,272.0	30,270.0
Total Debt to Com Equity	25.58	Cash - Operating Activities		34,818.0	11,662.0	8,532.0	6,829.0	7,795.0	12,067.0	10,253.0	9,306.0	10,546.0		
Acct Receivable Turnover	4.57	Capital Expenditures		--	--	-14,939.0	-4,074.0	-3,743.0	-3,090.0	-4,032.0	-3,581.0	-3,144.0	-2,519.0	-3,496.0
Inventory Turnover	9.87	Cash - Investing Activities		-64,198.0	-7,336.0	-15,607.0	-58,566.0	17,311.0	23,514.0	-22,629.0	11,196.0	16,649.0		
Gross Margin	24.43	Cash - Financing Activities		-7,905.0	-2,194.0	-1,363.0	2,693.0	-7,041.0	-7,772.0	-5,280.0	-8,410.0	-6,236.0		
EBIT / Total Inter	9.82	Net Changes in Cash		-37,285.0	2,132.0	-8,438.0	-49,044.0	18,065.0	27,809.0	-17,656.0	12,092.0	20,959.0		
		Free Cash Flow		--	--	19,879.0	7,588.0	4,789.0	3,739.0	3,763.0	8,486.0	7,109.0	6,787.0	7,050.0
Growth Potential														
Sales 1yr Growth	12.46													
Asset 1yr Growth	9.73													
Capital 1yr Growth	10.54													

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