

BERKSHIRE HATHAWAY INC.

NEWS RELEASE

FOR IMMEDIATE RELEASE

August 7, 2009

Omaha, NE (BRK.A; BRK.B) –

Berkshire's operating results for the second quarter and first six months of 2009 are summarized in the following paragraphs. However, we urge investors and reporters to read our 10-Q, which has been posted at www.berkshirehathaway.com. *The limited information that follows in this press release is not adequate for making an informed investment judgment. For this reason, whenever possible, we will post our report on a Friday afternoon so that investors and reporters have a maximum amount of time to digest the information contained therein before the onset of trading.*

Earnings of Berkshire Hathaway Inc. and its consolidated subsidiaries for the second quarter and first six months of 2009 and 2008 are summarized below. Earnings are stated on an after-tax basis. (Dollar amounts are in millions, except for per share amounts).

	<u>Second Quarter</u>		<u>First Six Months</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Operating earnings.....	<u>\$1,780</u>	<u>\$2,270</u>	<u>\$3,485</u>	<u>\$4,201</u>
Investment and derivative gains (losses) –				
Sales of investments	2	437	(239)	513
Other-than-temporary impairments of investments (writedowns).....	(19)	(280)	(2,031)	(280)
Derivative gains (losses)	<u>1,532</u>	<u>453</u>	<u>546</u>	<u>(614)</u>
	<u>1,515</u>	<u>610</u>	<u>(1,724)</u>	<u>(381)</u>
Net earnings attributable to Berkshire shareholders.....	<u>\$3,295</u>	<u>\$2,880</u>	<u>\$1,761</u>	<u>\$3,820</u>
Net earnings per Class A equivalent share attributable to				
Berkshire shareholders	\$2,123	\$1,859	\$1,136	\$2,467
Investment and derivative gains (losses) per Class A equivalent share ...	976	394	(1,112)	(246)
Operating earnings per Class A equivalent share.....	<u>\$1,147</u>	<u>\$1,465</u>	<u>\$2,248</u>	<u>\$2,713</u>
Average Class A equivalent shares outstanding	1,551,724	1,548,982	1,550,610	1,548,688

Note: Per share amounts 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>Second Quarter</u>		<u>First Six Months</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Insurance-underwriting	\$ 83	\$ 360	\$ 302	\$ 541
Insurance-investment income.....	1,159	884	2,192	1,686
Non-insurance businesses	574	1,086	1,113	2,036
Other.....	<u>(36)</u>	<u>(60)</u>	<u>(122)</u>	<u>(62)</u>
Operating earnings	<u>\$1,780</u>	<u>\$2,270</u>	<u>\$3,485</u>	<u>\$4,201</u>

In the table at the top of the page (which, as noted, reports after-tax results), we give investment and derivative gains (losses) lines of their own *because the amounts of these in any given quarter or year is usually meaningless.*

Other-than-temporary impairments primarily relate to Berkshire's investment in ConocoPhillips. As was disclosed in our first quarter report, we recorded a pre-tax charge of about \$3 billion (\$1.9 billion after-tax) at the end of the first quarter which represented the difference between the cost of the 71.2 million shares of ConocoPhillips that we held at that time and the March 31, 2009 market value of the shares. During the second quarter there were no other significant impairment charges recorded.

Gains from derivative contracts during the second quarter primarily relate to our long duration equity index put option contracts. The gains primarily resulted from the increases in the values of the four underlying equity indexes during the quarter that ranged from 8% to 23%. As we have previously discussed, our derivative contracts, subject as they are to mark-to-market accounting, will produce extreme volatility in our periodic reported earnings.

During the second quarter of 2009, our book value increased to \$73,806 per Class A equivalent share, an increase of 4.6% from year end and 11.4% from the end of the first quarter. In addition to our net worth of \$114.5 billion, insurance float (the net funds that we hold pursuant to insurance contracts and that we can invest for our benefit) increased from year end by about \$3 billion to approximately \$61 billion at June 30, 2009.

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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