

BERKSHIRE HATHAWAY INC.
and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(dollars in millions)

	December 31,	
	2014	2013
ASSETS		
<i>Insurance and Other:</i>		
Cash and cash equivalents	\$ 57,974	\$ 42,433
Investments:		
Fixed maturity securities	27,397	28,785
Equity securities	115,529	115,464
Other	16,346	12,334
Investments in H.J. Heinz Holding Corporation	11,660	12,111
Receivables	21,852	20,280
Inventories	10,236	9,860
Property, plant and equipment	14,153	13,623
Goodwill	34,959	33,067
Other	23,763	19,113
	<u>333,869</u>	<u>307,070</u>
<i>Railroad, Utilities and Energy:</i>		
Cash and cash equivalents	3,001	3,400
Property, plant and equipment	115,054	102,482
Goodwill	24,418	22,603
Other	16,343	16,149
	<u>158,816</u>	<u>144,634</u>
<i>Finance and Financial Products:</i>		
Cash and cash equivalents	2,294	2,353
Investments in equity and fixed maturity securities	1,299	1,506
Other investments	5,978	5,617
Loans and finance receivables	12,566	12,826
Property, plant and equipment and assets held for lease	8,037	7,700
Goodwill	1,337	1,341
Other	1,990	1,884
	<u>33,501</u>	<u>33,227</u>
	<u>\$526,186</u>	<u>\$484,931</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
<i>Insurance and Other:</i>		
Losses and loss adjustment expenses	\$ 71,477	\$ 64,866
Unearned premiums	11,944	10,770
Life, annuity and health insurance benefits	13,261	11,681
Accounts payable, accruals and other liabilities	23,307	21,979
Notes payable and other borrowings	11,894	12,440
	<u>131,883</u>	<u>121,736</u>
<i>Railroad, Utilities and Energy:</i>		
Accounts payable, accruals and other liabilities	15,595	14,557
Notes payable and other borrowings	55,579	46,655
	<u>71,174</u>	<u>61,212</u>
<i>Finance and Financial Products:</i>		
Accounts payable, accruals and other liabilities	1,321	1,299
Derivative contract liabilities	4,810	5,331
Notes payable and other borrowings	12,736	13,129
	<u>18,867</u>	<u>19,759</u>
Income taxes, principally deferred	61,235	57,739
Total liabilities	<u>283,159</u>	<u>260,446</u>
<i>Shareholders' equity:</i>		
Common stock	8	8
Capital in excess of par value	35,573	35,472
Accumulated other comprehensive income	42,732	44,025
Retained earnings	163,620	143,748
Treasury stock, at cost	(1,763)	(1,363)
Berkshire Hathaway shareholders' equity	<u>240,170</u>	<u>221,890</u>
Noncontrolling interests	2,857	2,595
Total shareholders' equity	<u>243,027</u>	<u>224,485</u>
	<u>\$526,186</u>	<u>\$484,931</u>

See accompanying Notes to Consolidated Financial Statements