

*To the Stockholders of Berkshire Hathaway*

Operating earnings of Berkshire Hathaway during 1972 amounted to \$1.1 billion, up 20% from 1971. This figure includes a \$1.0 billion increase in shareholders' equity. Significant improvement was recorded in all major business units. The most dramatic gains were in insurance underwriting profit. Due to an unusual combination of factors, the company's net investment income was lower than in 1971.



