

## Berkshire's Corporate Performance vs. the S&amp;P 500

## 伯克希尔业绩表现和标普 500 指数对比

Year	Annual Percentage Change		
	in Per-Share Book Value of Berkshire (1)	in S&P 500 with Dividends Included (2)	Relative Results (1)-(2)
1965	23.8	10.0	13.8
1966	20.3	(11.7)	32.0
1967	11.0	30.9	(19.9)
1968	19.0	11.0	8.0
1969	16.2	(8.4)	24.6
1970	12.0	3.9	8.1
1971	16.4	14.6	1.8
1972	21.7	18.9	2.8
1973	4.7	(14.8)	19.5
1974	5.5	(26.4)	31.9
1975	21.9	37.2	(15.3)
1976	59.3	23.6	35.7
1977	31.9	(7.4)	39.3
1978	24.0	6.4	17.6
1979	35.7	18.2	17.5
1980	19.3	32.3	(13.0)
1981	31.4	(5.0)	36.4
1982	40.0	21.4	18.6
1983	32.3	22.4	9.9
1984	13.6	6.1	7.5
1985	48.2	31.6	16.6
1986	26.1	18.6	7.5
1987	19.5	5.1	14.4
1988	20.1	16.6	3.5
1989	44.4	31.7	12.7
1990	7.4	(3.1)	10.5
1991	39.6	30.5	9.1
1992	20.3	7.6	12.7
1993	14.3	10.1	4.2
1994	13.9	1.3	12.6
1995	43.1	37.6	5.5
1996	31.8	23.0	8.8
1997	34.1	33.4	0.7
1998	48.3	28.6	19.7
1999	0.5	21.0	(20.5)

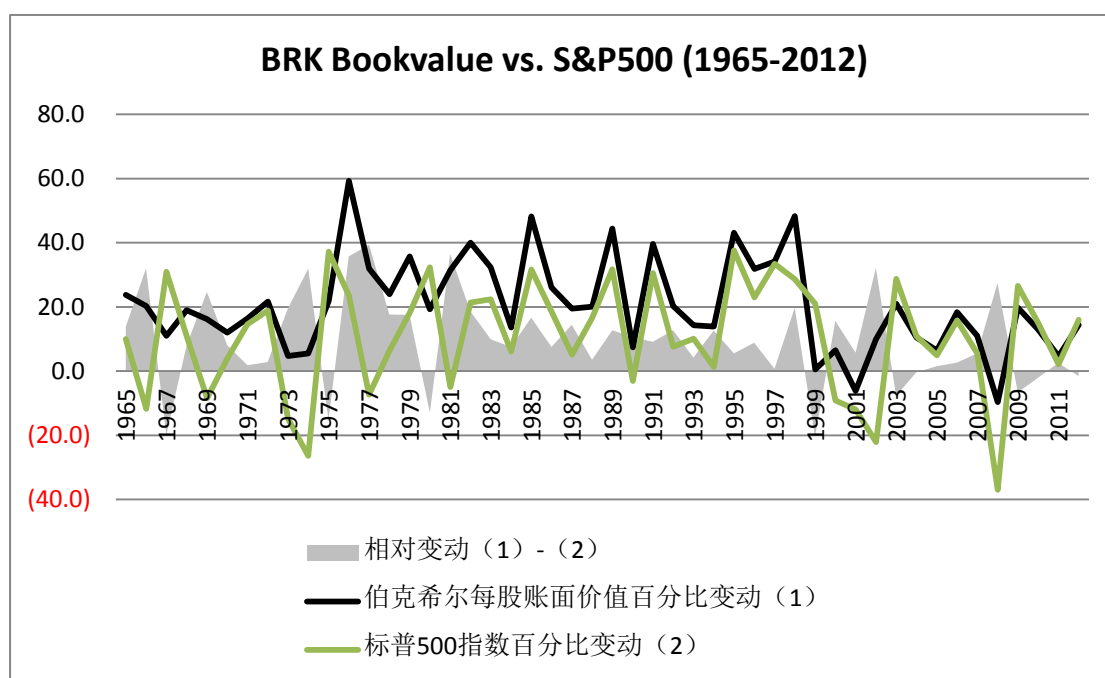
2000	6.5	(9.1)	15.6
2001	(6.2)	(11.9)	5.7
2002	10.0	(22.1)	32.1
2003	21.0	28.7	(7.7)
2004	10.5	10.9	(0.4)
2005	6.4	4.9	1.5
2006	18.4	15.8	2.6
2007	11.0	5.5	5.5
2008	(9.6)	(37.0)	27.4
2009	19.8	26.5	(6.7)
2010	13.0	15.1	(2.1)
2011	4.6	2.1	2.5
2012	14.4	16.0	(1.6)
<b>Compounded Annual Gain – 1965-2012</b>	19.7%	9.4%	10.3%
<b>Overall Gain – 1964-2012</b>	586817%	7433%	

Notes: Data are for calendar years with these exceptions: 1965 and 1966, year ended 9/30; 1967, 15 months ended 12/31. Starting in 1979, accounting rules required insurance companies to value the equity securities they hold at market rather than at the lower of cost or market, which was previously the requirement. In this table, Berkshire's results through 1978 have been restated to conform to the changed rules. In all other respects, the results are calculated using the numbers originally reported. The S&P 500 numbers are pre-tax whereas the Berkshire numbers are after- tax. If a corporation such as Berkshire were simply to have owned the S&P 500 and accrued the appropriate taxes, its results would have lagged the S&P 500 in years when that index showed a positive return, but would have exceeded the S&P 500 in years when the index showed a negative return. Over the years, the tax costs would have caused the aggregate lag to be substantial.

年份	伯克希尔 每股账面 价值百分 比变动(1)	标普 500 指数百分 比变动(2)	相对变动 (1)-(2)
1965	23.8	10.0	13.8
1966	20.3	(11.7)	32.0
1967	11.0	30.9	(19.9)
1968	19.0	11.0	8.0
1969	16.2	(8.4)	24.6
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2010	13.0	15.1	(2.1)
2011	4.6	2.1	2.5
2012	14.4	16.0	(1.6)
复合增长率-1965至2012	19.7%	9.4%	10.3%
总汇报-1964至2012	586817%	7433%	

说明：1965 和 1966 年的财年截止日期为 9 月 30 日，1967 年有 15 个月，截止至 12 月 31 日，其他年份财年与日历年截止日相同。1979 年开始，会计准则要求保险公司以市值计算所持有的权益类证券账面价值，而此前准则要求以市价和历史成本价孰低计量。上表中，伯克希尔 1978 年前的数据已经追溯调整以符合准则的要求。除此之外，所有结果依据原始数据进行计算。标普 500 指数的变动是税前收益，而伯克希尔的数据是税后收益。如果一个类似伯克希尔的公司拥有标普 500 指数的业绩，并缴纳相应税收，在标普 500 回报为正的年份，其业绩会落后于标普 500，在标普 500 指数为负的年份，其回报会超过标普 500 指数。多年下来，税收负担将导致总体回报显著落后于指数的变动。



(图表为译者根据数据制作添加)

BERKSHIRE HATHAWAY INC.  
伯克希尔 哈撒韦有限公司

To the Shareholders of Berkshire Hathaway Inc.:

致伯克希尔哈撒韦有限公司的股东：

In 2012, Berkshire achieved a total gain for its shareholders of \$24.1 billion. We used \$1.3 billion of that to repurchase our stock, which left us with an increase in net worth of \$22.8 billion for the year. The per-share book value of both our Class A and Class B stock increased by 14.4%. Over the last 48 years (that is, since present management took over), book value has grown from \$19 to \$114,214, a rate of 19.7% compounded annually.\*

2012 年，伯克希尔为股东实现了 241 亿美元的回报。我们花了 13 亿美元回购股票，因此公司净值今年增长了 228 亿。A 级和 B 级股票的每股账面价值增长了 14.4%。过去的 48 年（即从现任的管理层接受以来），每股账面价值从 19 美元增长到了 114,214 美元，复合增长率 19.7%。<sup>①</sup>

A number of good things happened at Berkshire last year, but let's first get the bad news out of the way.

去年伯克希尔有一些好消息，但我们还是先从坏消息说起吧。

- When the partnership I ran took control of Berkshire in 1965, I could never have dreamed that a year in which we had a gain of \$24.1 billion would be subpar, in terms of the comparison we present on the facing page.

1965 年我运作的合伙公司接手伯克希尔以来，我从来没有想过，一个回报 241 亿美元的年份相对业绩居然是低于平均水平的，请参见第一页的业绩比较。

But subpar it was. For the ninth time in 48 years, Berkshire's percentage increase in book value was less than the S&P's percentage gain (a calculation that includes dividends as well as price appreciation). In eight of those nine years, it should be noted, the S&P had a gain of 15% or more. We do better when the wind is in our face.

但去年的业绩的确低于平均水平。这是 48 年来第 9 次伯克希尔的业绩落后于标普 500 指数的回报（计算包括的分红和股价上升）。需要强调的是，另外的 8 次落后中，标普 500 指数增长都超过 15%。我们在逆境里干的要好一些。

To date, we've never had a five-year period of underperformance, having managed 43 times to surpass the S&P over such a stretch. (The record is on page 103.) But the S&P has now had gains in each of the last four years, outpacing us over that period. If the market continues to advance in 2013, our streak of five-year wins will end.

迄今为止，我们从来没有在按 5 年衡量的业绩上落后于标普，已经实现了 43 连胜（记录参见 103 页）。但是标普指数过去 4 年连续取得正回报，并且超过了我们。如果 2013 年市场继续实现超越，我们的 5 年期连胜记录就要终结了。

One thing of which you can be certain: Whatever Berkshire's results, my partner Charlie Munger, the company's Vice Chairman, and I will not change yardsticks. It's our job to increase intrinsic business value – for which we use book value as a significantly understated proxy – at a faster rate than the market gains of the S&P. If we do so, Berkshire's share price, though unpredictable from year to year, will itself outpace the S&P over time. If we fail,

<sup>①</sup> All per-share figures used in this report apply to Berkshire's A shares. Figures for the B shares are 1/1500<sup>th</sup> of those shown for A.

报告中的每股数据均指 A 级股票的数据。每股 B 级股票的数据是每股 A 级股票的 1/1500。

however, our management will bring no value to our investors, who themselves can earn S&P returns by buying a low-cost index fund.

有一件事情你可以确信：无论伯克希尔最终业绩如何，我的合伙人查理·芒格，公司的副董事长，和我都不会改变业绩标准。我们的工作就是以一个比标普指数更快的速度增加公司的内在价值——我们使用账面价值作为其近似值。如果我们成功了，即使各年份的波动难以预测，伯克希尔的股价长期来看会超越标普指数。如果我们失败了，我们没有给投资者带来任何价值，因为直接买一只低费率的指数基金也可以获得同样的回报。Charlie and I believe the gain in Berkshire's intrinsic value will over time likely surpass the S&P returns by a small margin. We're confident of that because we have some outstanding businesses, a cadre of terrific operating managers and a shareholder-oriented culture. Our relative performance, however, is almost certain to be better when the market is down or flat. In years when the market is particularly strong, expect us to fall short.

查理和我相信，伯克希尔的内在价值会持续以略高于标普指数的水平增长。我们的信心来源于公司优秀的业务，能干的经理人团队，以及以股东利益为导向的公司文化。我们的相对业绩在市场向下或者表现平平的时候要有一些。在市场上涨强劲的年份，请预期我们将会暂时落后。

- The second disappointment in 2012 was my inability to make a major acquisition. I pursued a couple of elephants, but came up empty-handed.

2012 年第二件令人失望的事情是我没有能进行一笔大收购。我瞄准了一些大象，但最终空手而归。

Our luck, however, changed early this year. In February, we agreed to buy 50% of a holding company that will own all of H. J. Heinz. The other half will be owned by a small group of investors led by Jorge Paulo Lemann, a renowned Brazilian businessman and philanthropist. 不过今年年初我们运气不错。2 月，我们达成协议购买一家全资拥有 H.J.Heinz 公司的控股公司 50% 股份。另外一半将会由以 Jorge Paulo Lemann 为首的少数投资者持有，他是巴西著名的商人和慈善家。

We couldn't be in better company. Jorge Paulo is a long-time friend of mine and an extraordinary manager. His group and Berkshire will each contribute about \$4 billion for common equity in the holding company. Berkshire will also invest \$8 billion in preferred shares that pay a 9% dividend. The preferred has two other features that materially increase its value: at some point it will be redeemed at a significant premium price and the preferred also comes with warrants permitting us to buy 5% of the holding company's common stock for a nominal sum.

我们买不到比这更好的公司了。Jorge Paulo 长期以来都是我的好朋友，并且是一位卓越的经理人。他为首的投资人团队和伯克希尔将会各自出资约 40 亿美元购买持股公司的普通股。伯克希尔还会另外投资 80 亿美元购买分红率 9% 的优先股。优先股两个优势大大增加了它的价值：首先它将会在特定时刻以显著的溢价被回购，其次这些优先股还允许我们以象征性的价格购买持股公司 5% 的普通股。

Our total investment of about \$12 billion soaks up much of what Berkshire earned last year. But we still have plenty of cash and are generating more at a good clip. So it's back to work; Charlie and I have again donned our safari outfits and resumed our search for elephants.

120 亿美元的总投资吸收了伯克希尔去年利润的一大块。但我们依然用有大量的现金，并在不断地累积。所以，我们得继续干活；查理和我再次穿上远征服，继续猎象。

Now to some good news from 2012:

接下来是 2012 年的一些好消息：

- Last year I told you that BNSF, Iscar, Lubrizol, Marmon Group and MidAmerican Energy – our five most profitable non-insurance companies – were likely to earn more than \$10 billion pre-tax in 2012. They delivered. Despite tepid U.S. growth and weakening economies throughout much of the world, our “powerhouse five” had aggregate earnings of \$10.1 billion, about \$600 million more than in 2011.

去年我告诉大家，BNSF、Iscar、Lubrizol、Marmon Group 和 MidAmerican Energy——我们盈利最好的 5 家非保险公司——2012 年税前利润将会达到 100 亿美元。它们确实做到了。尽管美国经济增长微弱，全球多数经济体都很疲软，我们的“五驾马车”总利润 101 亿美元，比 2011 年增加了约 60 亿。

Of this group, only MidAmerican, then earning \$393 million pre-tax, was owned by Berkshire eight years ago. Subsequently, we purchased another three of the five on an all-cash basis. In acquiring the fifth, BNSF, we paid about 70% of the cost in cash, and for the remainder, issued shares that increased the amount outstanding by 6.1%. Consequently, the \$9.7 billion gain in annual earnings delivered Berkshire by the five companies has been accompanied by only minor dilution. That satisfies our goal of not simply growing, but rather increasing per-share results.

5 家公司里，只有 MidAmerican 是伯克希尔 8 年前就拥有的，其税前利润 3.93 亿。后来，我们以现金购买了另外 5 家中的 3 家。在收购第 5 家，也就是 BNSF 的时候，我们支付了 70% 的现金，剩下的部分增发股票，使得发行在外的股份增加了 6.1%。最终结果是，5 家公司为伯克希尔贡献了 97 亿美元但只产生了一点点摊薄。这与我们的目标一致，即不仅仅是实现增长，而是要实现每股价值的增长。

Unless the U.S. economy tanks – which we don’t expect – our powerhouse five should again deliver higher earnings in 2013. The five outstanding CEOs who run them will see to that.

除非美国经济出现危机——我们预期不太可能——我们的“五驾马车”2013 年将会贡献更高的利润。5 位优秀的 CEO 们将负责这个事情。

- Though I failed to land a major acquisition in 2012, the managers of our subsidiaries did far better. We had a record year for “bolt-on” purchases, spending about \$2.3 billion for 26 companies that were melded into our existing businesses. These transactions were completed without Berkshire issuing any shares. Charlie and I love these acquisitions: Usually they are low-risk, burden headquarters not at all, and expand the scope of our proven managers.

尽管我去年一笔大额收购都没做成，但是我们各个分支的经理人比干的比我好多了。去年是我们“补强型”收购创纪录的一年，我们花了 23 亿美元，收购了 26 家融入我们现有业务的公司。这些交易没有让伯克希尔增发任何股票。查理和我喜欢这样的收购：通常它们是低风险的，不让总部承受任何负担，并且扩展了我们的经理人施展拳脚的空间。

- Our insurance operations shot the lights out last year. While giving Berkshire \$73 billion of free money to invest, they also delivered a \$1.6 billion underwriting gain, the tenth consecutive year of profitable underwriting. This is truly having your cake and eating it too.

我们的保险业务去年业绩喜人。不但为伯克希尔贡献了 730 亿美元的浮存金用于投资，还贡献了 16 亿美元的承保利润，这是连续实现承保利润的第 10 个年头。这简直就是一个怎么吃掉了却还在的蛋糕。

GEICO led the way, continuing to gobble up market share without sacrificing underwriting discipline. Since 1995, when we obtained control, GEICO’s share of the personal-auto market

has grown from 2.5% to 9.7%. Premium volume meanwhile increased from \$2.8 billion to \$16.7 billion. Much more growth lies ahead.

GEICO 是保险业务里的领头羊，它继续扩张着其市场份额而没有牺牲其保单质量。从 1995 年我们收购 GEICO 以来，它在个人车险的市场份额从 2.5% 增长到了 9.7%。保费收入从 28 亿增长到了 167 亿。未来还有巨大的增长空间等着它。

The credit for GEICO's extraordinary performance goes to Tony Nicely and his 27,000 associates. And to that cast, we should add our Gecko. Neither rain nor storm nor gloom of night can stop him; the little lizard just soldiers on, telling Americans how they can save big money by going to GEICO.com. When I count my blessings, I count GEICO twice.

GEICO 的卓越表现应归功于 Tony Nicely 和他手下的 27,000 名员工。另外，我们还要感谢我们的 Gecko。我们的“小蜥蜴<sup>®</sup>”一直坚守在岗位上，告诉大家如何到 GEICO.com 买更便宜的保险，风雨无阻。当我为大家祈福的时候，我为 GEICO 祈祷两次。

- Todd Combs and Ted Weschler, our new investment managers, have proved to be smart, models of integrity, helpful to Berkshire in many ways beyond portfolio management, and a perfect cultural fit. We hit the jackpot with these two. In 2012 each outperformed the S&P 500 by double-digit margins. They left me in the dust as well.

事实证明，Todd Combs 和 Ted Weschler，我们的新投资经理，非常聪明，而且正直诚信，除了作为组合管理人外，在许多方面都有益于伯克希尔，并且他们与公司文化相融。我们和两位一起赚到了大奖。2012 年，他们都以两位数的优势超过了标普 500。这让我相形见绌。

Consequently, we have increased the funds managed by each to almost \$5 billion (some of this emanating from the pension funds of our subsidiaries). Todd and Ted are young and will be around to manage Berkshire's massive portfolio long after Charlie and I have left the scene. You can rest easy when they take over.

我们已经将他们各自管理的资金增加到了约 50 亿（部分来自我们子公司的养老金）。Todd 和 Ted 非常年轻，他们将会在查理和我离开后掌管伯克希尔巨额的投资组合。他们接手以后大家可以安心睡觉。

- Berkshire's yearend employment totaled a record 288,462 (see page 106 for details), up 17,604 from last year. Our headquarters crew, however, remained unchanged at 24. No sense going crazy.

伯克希尔年末的雇员总数创记录地达到了 288,462 名（参加 106 页的详细信息），比上年增加 17,604 名。我们总部的员工人数，依然维持在 24 名。暂时还没有任何疯狂的迹象。

- Berkshire's "Big Four" investments – American Express, Coca-Cola, IBM and Wells Fargo – all had goodyears. Our ownership interest in each of these companies increased during the year. We purchased additional shares of Wells Fargo (our ownership now is 8.7% versus 7.6% at yearend 2011) and IBM (6.0% versus 5.5%). Meanwhile, stock repurchases at Coca-Cola and American Express raised our percentage ownership. Our equity in Coca-Cola grew from 8.8% to 8.9% and our interest at American Express from 13.0% to 13.7%.

伯克希尔的四大投资——美国运通、可口可乐、IBM 和富国银行——都经历了一个好年景。我们在 4 家公司的持股比例都有所增加。我们增持了富国银行（现在的持股比例达 8.7%，2011 年末未 7.6%），和 IBM（6.0%，之前为 5.5%）。同时，可口可乐和美国运通的股票回购增加了我们的持股比例。我们在可口可乐的持股比例从 8.8% 增加到 8.9%，

<sup>②</sup> 译者注：GEICO.com 主页上，客服的卡通形象是一只“小蜥蜴” <http://www.geico.com/>。



在美国运动的持股比例从 13.0% 增加到 13.7%。

Berkshire's ownership interest in all four companies is likely to increase in the future. Mae West had it right: "Too much of a good thing can be wonderful."

伯克希尔在这四家公司的持股比例未来还会增加。Mae West<sup>®</sup>说的对：“好东西越多越精彩。”

The four companies possess marvelous businesses and are run by managers who are both talented and shareholder-oriented. At Berkshire we much prefer owning a non-controlling but substantial portion of a wonderful business to owning 100% of a so-so business. Our flexibility in capital allocation gives us a significant advantage over companies that limit themselves only to acquisitions they can operate.

这四家公司运营着非凡的业务，并且由聪明、为股东利益考虑的经理人掌舵。在伯克希尔，我们更愿意拥有一家优秀公司非控制性但是足够额度的权益，而不愿意拥有一家业绩平平的公司 100% 的权益。我们在资本配置上的灵活性，使我们具有一个巨大优势，那就是可以限制下属公司，保证它们只收购那些它们能够运营好的业务。

Going by our yearend share count, our portion of the "Big Four's" 2012 earnings amounted to \$3.9 billion. In the earnings we report to you, however, we include only the dividends we receive – about \$1.1 billion. But make no mistake: The \$2.8 billion of earnings we do not report is every bit as valuable to us as what we record.

以我们年末的份额计算，2012 年我们在“四大”上获得的利润是 39 亿。但在我们报告给你的财报上，我们只计算了我们获得的分红——大约 11 亿。但是请不用怀疑：没有进入财报的 28 亿利润和财报上记录的具有同样价值。

The earnings that the four companies retain are often used for repurchases – which enhance our share of future earnings – and also for funding business opportunities that are usually advantageous. Over time we expect substantially greater earnings from these four investees. If we are correct, dividends to Berkshire will increase and, even more important, so will our unrealized capital gains (which, for the four, totaled \$26.7 billion at yearend).

四家公司留存下的利润经常用于回购——这增加了我们未来所占的盈利比例——还用于支持具有良好前景的投资机会。

- There was a lot of hand-wringing last year among CEOs who cried "uncertainty" when faced with capital-allocation decisions (despite many of their businesses having enjoyed record levels of both earnings and cash). At Berkshire, we didn't share their fears, instead spending a record \$9.8 billion on plant and equipment in 2012, about 88% of it in the United States. That's 19% more than we spent in 2011, our previous high. Charlie and I love investing large sums in worthwhile projects, whatever the pundits are saying. We instead heed the words from Gary Allan's new country song, "Every Storm Runs Out of Rain."

去年在做资本配置的决策时，苦恼于“不确定性”的 CEO 们一定非常纠结（虽然他们中的不少人所管理的公司盈利和现金都创纪录的好）。在伯克希尔，我们完全没有他们的担心，相反 2012 年我们在工厂和设备上投资了 98 亿美元，其中约 88% 投资在美国。这比 2011 年增加了 19%，而 2011 年是我们之前投资的历史高点。不管智者怎么说，查理和我喜欢在值得的项目上大笔投资。我们注意到 Gary Allan 的新歌里唱到，“风暴过后，又是一场大雨”。

We will keep our foot to the floor and will almost certainly set still another record for capital

<sup>®</sup>梅·韦斯特，1893 年生，美国影星。有一双非常丰满的乳房，后来在好莱坞，凭着天赋身材红极一时，是上世纪 30 年代中期美国薪酬最高的女人，人们称她为“银幕妖女”。（资料来源：百度百科）

expenditures in 2013. Opportunities abound in America.

我们依然脚踏实地，而且基本确定 2013 年又会是资本支出创纪录的一年。在美国，机会到处都是。

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A thought for my fellow CEOs: Of course, the immediate future is uncertain; America has faced the unknown since 1776. It's just that sometimes people focus on the myriad of uncertainties that always exist while at other times they ignore them (usually because the recent past has been uneventful).

给我的 CEO 伙伴们的一点想法：毫无疑问，未来永远是充满不确定性的，美国从 1776 年开始就一直面对各种不确定性。只不过有时候人们非常在意无以计数的、一直存在的各种不确定性，而另外一些时候，他们却无视不确定性（通常是因为那段时间太平无事）。

American business will do fine over time. And stocks will do well just as certainly, since their fate is tied to business performance. Periodic setbacks will occur, yes, but investors and managers are in a game that is heavily stacked in their favor. (The Dow Jones Industrials advanced from 66 to 11,497 in the 20<sup>th</sup> Century, a staggering 17,320% increase that materialized despite four costly wars, a Great Depression and many recessions. And don't forget that shareholders received substantial dividends throughout the century as well.)

美国公司前景光明。股票也一定会表现良好，因为它们的命运是和公司的业绩联系在一起的。周期性的困难在所难免，但是投资者和经理人处在一个由他们的喜好所影响的游戏里。（道琼斯工业指数在 20 世纪里从 66 涨到了 11,497，期间经历了四次损失惨重的战争，一次大萧条和多次的衰退，最终依然蹒跚上升了 17,320%。而且不要忘了，投资者还收到了不少的分红。

Since the basic game is so favorable, Charlie and I believe it's a terrible mistake to try to dance in and out of it based upon the turn of tarot cards, the predictions of "experts," or the ebb and flow of business activity. The risks of being out of the game are huge compared to the risks of being in it.

因为这个游戏是如此的诱人，查理和我认为尝试依据塔罗牌的排列，“专家”的预测，或者商业周期进进出出是一个巨大的错误。错过这个游戏的风险比呆在里面要大得多。My own history provides a dramatic example: I made my first stock purchase in the spring of 1942 when the U.S. was suffering major losses throughout the Pacific war zone. Each day's headlines told of more setbacks. Even so, there was no talk about uncertainty; every American I knew believed we would prevail.

我自己的故事就是一个戏剧性的例子：1942 年春天，美国当时痛苦地经历着太平洋战争带来的损失，而我购买了我的第一支股票。每天的新闻头条都在诉说更多的困难。尽管如此，没有人谈论不确定性；每个美国人都坚信我们会挺过来。

The country's success since that perilous time boggles the mind: On an inflation-adjusted basis, GDP per capita more than quadrupled between 1941 and 2012. Throughout that period, every tomorrow has been uncertain. America's destiny, however, has always been clear: ever-increasing abundance.

我们的国家从那段痛苦到现在的成功让人吃惊：通胀调整后，人均 GDP 从 1941 年到 2012 年间翻了 4 倍。在这期间，每个明天都充满不确定性。然而，美国的命运一直都非常清晰：长盛不衰。

If you are a CEO who has some large, profitable project you are shelving because of short-term worries, call Berkshire. Let us unburden you.

如果你是一个 CEO，因为短期因素的担忧，搁置了一个巨大但利润丰厚的投资项目，请打电话给伯克希尔。让我们来缓解你的担忧。

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In summary, Charlie and I hope to build per-share intrinsic value by (1) improving the earning power of our many subsidiaries; (2) further increasing their earnings through bolt-on acquisitions; (3) participating in the growth of our investees; (4) repurchasing Berkshire shares when they are available at a meaningful discount from intrinsic value; and (5) making an occasional large acquisition. We will also try to maximize results for you by rarely, if ever, issuing Berkshire shares.

总结来说，查理和我希望通过以下方式增加我们的每股内在价值，（1）增强我们分支业务的盈利能力；（2）通过“补强型”的收购进一步增强盈利能力；（3）参与到我们投资对象的增长中去；（4）当伯克希尔的股价明显低于内在价值时，回购股票；（5）进行大额收购。极少情况下，我们也会通过增发伯克希尔的股票来最大化最终业绩。

Those building blocks rest on a rock-solid foundation. A century hence, BNSF and MidAmerican Energy will continue to play major roles in the American economy. Insurance, moreover, will always be essential for both businesses and individuals – and no company brings greater resources to that arena than Berkshire. As we view these and other strengths, Charlie and I like your company's prospects.

这些方式具有坚实的基础。一个世纪以后，BNSF 和 MidAmerican Energy 依然会在美国经济中扮演重要角色。保险业务就更不用说，依然对机构和个人具有重要意义——而且没有公司比伯克希尔给这个领域投资带来更多资源。当我们看到这些以及更多的优势时，查理和我就非常喜欢你们公司的前景。

## Intrinsic Business Value

### 内在价值

As much as Charlie and I talk about intrinsic business value, we cannot tell you precisely what that number is for Berkshire shares (or, for that matter, any other stock). In our 2010 annual report, however, we laid out the three elements – one of which was qualitative – that we believe are the keys to a sensible estimate of Berkshire's intrinsic value. That discussion is reproduced in full on pages 104-105.

虽然查理和我不停谈论内在价值，但我们无法告诉你伯克希尔的股票精确的内在价值（其他一些股票也很难）。在 2010 年的年报里，我们提出了三个要素——其中一个定性的——我们认为这是衡量伯克希尔内在价值的关键。相关分析完整复制在了 104-105 页。

Here is an update of the two quantitative factors: In 2012 our per-share investments increased 15.7% to \$113,786, and our per-share pre-tax earnings from businesses other than insurance and investments also increased 15.7% to \$8,085.

这里有两个关键量化要素的最新数据：2012 年，我们的每股投资增长了 15.7%，达到 113,786，我们除保险和投资外的每股税前利润也增长 15.7%，达到 8,085。

Since 1970, our per-share investments have increased at a rate of 19.4% compounded annually, and our per-share earnings figure has grown at a 20.8% clip. It is no coincidence that the price of Berkshire stock over the 42-year period has increased at a rate very similar to that of our two measures of value. Charlie and I like to see gains in both areas, but our strong emphasis

will always be on building operating earnings.

从 1970 年开始，我们的每股投资以每年 19.4% 的复合速度增长，我们的每股盈利增速则是 20.8%。伯克希尔的估计过去 42 年的增速和我们两个主要价值衡量指标的增速非常接近，这并非巧合。查理和我乐于看到这两个方面都增长，但是我们的重点依然将是构筑坚实的盈利能力。

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Now, let's examine the four major sectors of our operations. Each has vastly different balance sheet and income characteristics from the others. Lumping them together therefore impedes analysis. So we'll present them as four separate businesses, which is how Charlie and I view them.

现在，让我们了解公司四个主要业务板块的运营情况。它们具有差别巨大的资产负债结构，以及全然不同的营收情形。因此把它们合并到一起将会影响分析。我们将分别讨论各个业务，这也是查理和我看待它们的方式。

## Insurance 保险业务

Let's look first at insurance, Berkshire's core operation and the engine that has propelled our expansion over the years.

先来看保险业务，伯克希尔的核心业务，也是多年来驱动我们不断扩展的引擎。

Property-casualty ("P/C") insurers receive premiums upfront and pay claims later. In extreme cases, such as those arising from certain workers' compensation accidents, payments can stretch over decades. This collect-now, pay-later model leaves us holding large sums – money we call "float" – that will eventually go to others. Meanwhile, we get to invest this float for Berkshire's benefit. Though individual policies and claims come and go, the amount of float we hold remains quite stable in relation to premium volume. Consequently, as our business grows, so does our float. And how we have grown, as the following table shows:

财产保险公司现收取保险，事后进行理赔支付。在一些极端情况下，比如某些工伤保险，赔付可能发生在几十年之后。这种现在收钱，将来赔付的模式让我们持有大量的现金——我们把它称作“浮存金”——但最终它会支付到别人手中。同时，我们可以使用这些浮存金为伯克希尔投资。虽然单笔的保单和索赔有进有出，但是我们持有的浮存金总额和保费收入维持一个稳定关系。所以，当我们的业务扩张时，我们的浮存金规模也扩张。我们增长的速度，参加下面的表格：

Year	Float (in \$ millions)
1970	39
1980	237
1990	1,632
2000	27,871
2010	65,832
2012	73,125

年份	浮存金 (百万美元)
1970	39
1980	237

1990	1,632
2000	27,871
2010	65,832
2012	73,125

Last year I told you that our float was likely to level off or even decline a bit in the future. Our insurance CEOs set out to prove me wrong and did, increasing float last year by \$2.5 billion. I now expect a further increase in 2013. But further gains will be tough to achieve. On the plus side, GEICO's float will almost certainly grow. In National Indemnity's reinsurance division, however, we have a number of run-off contracts whose float drifts downward. If we do experience a decline in float at some future time, it will be very gradual – at the outside no more than 2% in any year.

去年我告诉大家，我们的浮存金可能保持平稳，甚至有可能在将来有所下降。但我们的保险公司 CEO 们最终证明我是错的，他们去年让我们增加了 25 亿浮存金。我现在预期 2013 年还会有所增加。但是更多的增长会越来越困难。好消息是，GEICO 的浮存金基本上会保持增长。但是在 National Indemnity 的再保险部门，我们有一些流失的保单，它们的浮存金会下降。如果我们未来确实出现了浮存金的下降，那它会是非常温和的——每年不会超过 2%。

If our premiums exceed the total of our expenses and eventual losses, we register an underwriting profit that adds to the investment income our float produces. When such a profit is earned, we enjoy the use of free money – and, better yet, get paid for holding it. That's like your taking out a loan and having the bank pay you interest.

如果我们的保费收入超过了总成本和最终的赔付支出，我们会在利用浮存金投资获得的投资收益之外录得一个承保利润。赚到这种利润的时候，我们是在享受持有这些免费资金的好处——更好的是，我们还因为持有资金而赚到钱。这就好像你去银行贷款，银行还倒贴给你利息。

Unfortunately, the wish of all insurers to achieve this happy result creates intense competition, so vigorous in most years that it causes the P/C industry as a whole to operate at a significant underwriting loss. This loss, in effect, is what the industry pays to hold its float. For example, State Farm, by far the country's largest insurer and a well-managed company besides, incurred an underwriting loss in eight of the eleven years ending in 2011. (Their financials for 2012 are not yet available.) There are a lot of ways to lose money in insurance, and the industry never ceases searching for new ones.

不幸的是，保险公司实现这个美好结果的强烈愿望导致了激烈的竞争，竞争如此激烈以至于大多数年份，财产保险行业整体都在严重承保亏损中运行。这笔亏损，实质上就是整个行业为了获得浮存金和支付的成本。举个例子，State Farm，当前美国最大且管理良好的保险公司，截止到 2011 年前的 11 年里有 8 年都录得承保亏损（2012 年的财务数据还没有公布）。保险行业有很多种亏钱的方式，而且这个行业从来不曾停止寻找新的亏钱方式。

As noted in the first section of this report, we have now operated at an underwriting profit for ten consecutive years, our pre-tax gain for the period having totaled \$18.6 billion. Looking ahead, I believe we will continue to underwrite profitably in most years. If we do, our float will be better than free money.

正如前一部分提到的，我们已经连续 10 年录得承保利润，我们的这一时期内的税前利润累计 186 亿美元。预计未来大部分年份中，我们依然会保持录得承保利润。如果确实如此，那我们的浮存金就比免费的资金更诱人。

So how does our attractive float affect the calculations of intrinsic value? When Berkshire's book value is calculated, the full amount of our float is deducted as a liability, just as if we had to pay it out tomorrow and were unable to replenish it. But that's an incorrect way to look at float, which should instead be viewed as a revolving fund. If float is both costless and long-enduring, which I believe Berkshire's will be, the true value of this liability is dramatically less than the accounting liability.

那我们诱人的浮存金将会如何影响内在价值的计算？当伯克希尔的计算账面价值的时候，所有的浮存金都作为负债被扣除了，就好像我们明天就要兑现债务，并且再也无法补充回来。但是这是一种看待浮存金的错误观念，它实际上应该被看做一笔循环基金。如果浮存金是无成本并且是长期存在的，我相信对伯克希尔来说确实如此，那这笔债务的真实价值就远比账面上的负债小得多。

A partial offset to this overstated liability is \$15.5 billion of "goodwill" that is attributable to our insurance companies and included in book value as an asset. In effect, this goodwill represents the price we paid for the float-generating capabilities of our insurance operations. The cost of the goodwill, however, has no bearing on its true value. For example, if an insurance business sustains large and prolonged underwriting losses, any goodwill asset carried on the books should be deemed valueless, whatever its original cost.

我们资产账面上记录的，对应保险公司的 155 亿“商誉”部分地抵消了负债账面价值的高估。实际上，这些商誉代表着我们为保险公司产生浮存金的能力所支付的价格。然而商誉的账面成本，和它的真实价值毫无对应关系。比如说一家产生持续大额承保亏损的保险公司，其商誉应该为零，无论其历史成本是多少。

Fortunately, that's not the case at Berkshire. Charlie and I believe the true economic value of our insurance goodwill – what we would happily pay to purchase an insurance operation producing float of similar quality – to be far in excess of its historic carrying value. The value of our float is one reason – a huge reason – why we believe Berkshire's intrinsic business value substantially exceeds its book value.

幸运的是，伯克希尔的情况不是那样。查理和我相信，我们保险公司的真实商誉——我们愿意为购买一家能产生类似质量的浮存金的保险公司所支付的价格——远超过账面上记录的历史成本。浮存金的价值是我们认为伯克希尔的内在价值明显超过账面价值的一个原因——一个重要原因。

Let me emphasize once again that cost-free float is not an outcome to be expected for the P/C industry as a whole: There is very little "Berkshire-quality" float existing in the insurance world. In 37 of the 45 years ending in 2011, the industry's premiums have been inadequate to cover claims plus expenses. Consequently, the industry's overall return on tangible equity has for many decades fallen far short of the average return realized by American industry, a sorry performance almost certain to continue.

必须再强调一下，无成本的浮存金不应该成为对整个产险行业平均预期的结果：在保险行业里像伯克希尔获得的优质浮存金非常之少。2011 年前的 45 年中，有 37 年整个行业的保费收入不能覆盖赔付支出和成本费用。因此，整个行业的有形资产回报水平几十年来一直低于美国其他行业的平均水平，这是一个悲伤但基本注定还会持续的情形。

A further unpleasant reality adds to the industry's dim prospects: Insurance earnings are now benefitting from "legacy" bond portfolios that deliver much higher yields than will be available when funds are reinvested during the next few years – and perhaps for many years beyond that. Today's bond portfolios are, in effect, wasting assets. Earnings of insurers will be

hurt in a significant way as bonds mature and are rolled over.

另外一个让行业的暗淡前景更加不利的事实：保险公司的利润现在收益于之前“遗留”下的高收益债券，当资金未来年份重新进行投资时，不能再获得如此高的收益率——也有可能还要过好些年。今天的债券市场实际上是减耗资产。保险公司的盈利在债券到期并重新配置时将会遭受重创。

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Berkshire's outstanding economics exist only because we have some terrific managers running some extraordinary insurance operations. Let me tell you about the major units.

伯克希尔优越的经济特性之所以存在，是因为我们有一些卓越的经理人在运营着我们不同凡响的保险公司。让我将给大家介绍一些主要的公司。

First by float size is the Berkshire Hathaway Reinsurance Group, run by Ajit Jain. Ajit insures risks that no one else has the desire or the capital to take on. His operation combines capacity, speed, decisiveness and, most important, brains in a manner unique in the insurance business. Yet he never exposes Berkshire to risks that are inappropriate in relation to our resources. Indeed, we are far more conservative in avoiding risk than most large insurers. For example, if the insurance industry should experience a \$250 billion loss from some mega-catastrophe – a loss about triple anything it has ever experienced – Berkshire as a whole would likely record a significant profit for the year because it has so many streams of earnings. All other major insurers and reinsurers would meanwhile be far in the red, with some facing insolvency.

首先，浮存金规模排在第一的是伯克希尔哈撒韦再保险集团，由 Ajit Jain 领导。Ajit 对其他人都不愿意承保，或者没有足够资本进行承保的风险进行承保。他的公司集能力、速度、果断，以及最重要的，保险专业智慧于一身。他从未让伯克希尔暴露于与我们的资源不相称的风险之下。实际上，我们比多数大保险公司在规避风险方面都更加谨慎。举例来说，如果保险行业因某项巨灾遭遇了 2500 亿美元的亏损——这是历史上所发生过最大规模亏损的 3 倍——伯克希尔当年整体上依然能够实现盈利，因为它有如此多的利润来源。其他的大保险公司和再保险公司则会出现大额的亏损，有些甚至将面临破产。

From a standing start in 1985, Ajit has created an insurance business with float of \$35 billion and a significant cumulative underwriting profit, a feat that no other insurance CEO has come close to matching. He has thus added a great many billions of dollars to the value of Berkshire. If you meet Ajit at the annual meeting, bow deeply.

从 1985 年开始，Ajit 已经创立了一个浮存金 350 亿美元，实现巨额累计承保利润的再保险公司，这是一项任何其他保险公司的 CEO 都难以望其项背成就。他也为伯克希尔贡献了千百亿的利润。如果你在年会上遇到 Ajit，请深深鞠躬表示敬意。

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We have another reinsurance powerhouse in General Re, managed by Tad Montross.

我们还有另外一驾再保险马车，它属于 General Re，由 Tad Montross 掌管。

At bottom, a sound insurance operation needs to adhere to four disciplines. It must (1) understand all exposures that might cause a policy to incur losses; (2) conservatively assess the likelihood of any exposure actually causing a loss and the probable cost if it does; (3) set a premium that, on average, will deliver a profit after both prospective loss costs and operating expenses are covered; and (4) be willing to walk away if the appropriate premium can't be obtained.

最起码的，一家优秀的保险公司必须遵守四项原则。它必须（1）理解所有可能导致保单形成损失的风险敞口；（2）保守地衡量风险敞口实际形成损失的概率以及可能的损失规模；

- (3) 设定合理的保费，平均来看，要能在覆盖潜在的损失成本和运营成本后实现承保利润；
- (4) 愿意在收取不了合意的保费时放弃保单。

Many insurers pass the first three tests and flunk the fourth. They simply can't turn their back on business that is being eagerly written by their competitors. That old line, "The other guy is doing it, so we must as well," spells trouble in any business, but none more so than insurance.

很多保险公司顺利通过前三条，但在第四条上不及格。它们无法在它们的竞争对手也争抢的业务上回头。古话说，“别人这么干，我也得这么干”，这在很多行业都造成了麻烦，但这在保险行业造成的麻烦尤其多。

Tad has observed all four of the insurance commandments, and it shows in his results. General Re's huge float has been better than cost-free under his leadership, and we expect that, on average, it will continue to be. We are particularly enthusiastic about General Re's international life reinsurance business, which has achieved consistent and profitable growth since we acquired the company in 1998.

Tad 非常明了保险行业的四条军规，他的业绩证明了这一点。在他的领导下，General Re 的巨额浮存金比无成本的资金还要诱人，并且我们预计这种情况依然会继续。我们尤其对 General Re 的国际人寿再保险业务充满热情，从 1998 年我们收购公司以来，这项业务持续增长并不断盈利。

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Finally, there is GEICO, the insurer on which I cut my teeth 62 years ago. GEICO is run by Tony Nicely, who joined the company at 18 and completed 51 years of service in 2012.

最后，是 GEICO，62 年前让我开始入行时投资的保险公司。GEICO 由 Tony Nicely 掌管，他 18 岁就加入了公司，到 2012 年，已经服役 51 年。

I rub my eyes when I look at what Tony has accomplished. Last year, it should be noted, his record was considerably better than is indicated by GEICO's GAAP underwriting profit of \$680 million. Because of a change in accounting rules at the beginning of the year, we recorded a charge to GEICO's underwriting earnings of \$410 million. This item had nothing to do with 2012's operating results, changing neither cash, revenues, expenses nor taxes. In effect, the writedown simply widened the already huge difference between GEICO's intrinsic value and the value at which we carry it on our books.

Tony 的成就让我无法相信自己的眼睛。必须说明的是，他的业绩远不是去年 GEICO 按美国会计准则报告的 6.8 亿美元承保利润所能说明的。因为年初的会计准成调整，我们在 GEICO 的承保利润中计入了 4.1 亿的费用。这和 GEICO 2012 年的运营没有任何关系，不改变现金、收入、成本和税收项目。实际上，这项减记只是进一步加大了 GEICO 的内在价值和其账面价值之间的差距。

GEICO earned its underwriting profit, moreover, despite the company suffering its largest single loss in history. The cause was Hurricane Sandy, which cost GEICO more than three times the loss it sustained from Katrina, the previous record-holder. We insured 46,906 vehicles that were destroyed or damaged in the storm, a staggering number reflecting GEICO's leading market share in the New York metropolitan area.

尽管公司遭遇了历史上最大的单笔损失，GEICO 依然实现了承保利润。亏损的原因是飓风桑迪，它给 GEICO 造成了三倍于卡特里娜的损失，后者是之前的记录保持者。风暴中损毁的车辆中 46,906 辆是由 GEICO 承保的，这个巨大的数字，这也反映了 GEICO 在纽约地区市场份额的领先地位。

Last year GEICO enjoyed a meaningful increase in both the renewal rate for existing



policyholders(“persistence”) and in the percentage of rate quotations that resulted in sales (“closures”). Big dollars ride on those two factors: A sustained gain in persistence of a bare one percentage point increases intrinsic value by more than \$1 billion. GEICO’s gains in 2012 offer dramatic proof that when people check the company’s prices, they usually find they can save important sums. (Give us a try at 1-800-847-7536 or GEICO.com. Be sure to mention that you are a shareholder; that fact will usually result in a discount.)

去年，GEICO 在已有投保客户的复单率(“粘度”)和询价转化为保单的比例(“转化率”)上都有显著的提升。这两项数据意味着一大笔利润：可持续地将客户粘度提高一个百分点，意味着内在价值增加超过 10 亿美元。2012 年 GEICO 实现的提高证明，人们查询公司的保单价格的话，通常可以发现购买 GEICO 的保险可以省下不少钱。(打个电话到 1-800-847-7536 或者到网站 GEICO.com 试一下。记得申明你是伯克希尔的股东，这通常能让你享受优惠价。)

\*\*\*\*\*

In addition to our three major insurance operations, we own a group of smaller companies, most of them plying their trade in odd corners of the insurance world. In aggregate, these companies have consistently delivered an underwriting profit. Moreover, as the table below shows, they also provide us with substantial float. Charlie and I treasure these companies and their managers.

除了我们的三家主要保险公司外，我们还有一些小保险公司，它们的大部分专注于保险行业的一些细分领域。整体上，这些公司一直为我们贡献承保利润。另外，正如表格数据显示的那样，它们也提供了大量浮存金。查理和我感谢这些公司和它们的经理人们。

Late in 2012, we enlarged this group by acquiring Guard Insurance, a Wilkes-Barre company that writes workers compensation insurance, primarily for smaller businesses. Guard’s annual premiums total about \$300 million. The company has excellent prospects for growth in both its traditional business and new lines it has begun to offer.

2012 下半年，我们收购 Guard Insurance 扩大了这个大家庭。它是一家威尔克斯-巴里的工伤保险公司，主要做一些小额的保单。Guard 的年保费规模大约 3 亿美元。这家公司在它的传统业务和它即将提供的新业务上都有很大的发展潜力。

	Underwriting Profit		Yearend Float	
	(in millions)			
Insurance Operations	2012	2011	2012	2011
BH Reinsurance	304	-714	34,821	33,728
General Re	355	144	20,128	19,714
GEICO	680*	576	11,578	11,169
Other Primary	286	242	6,598	5,960
	1,625	248	73,125	70,571

\*After a \$410 million charge against earnings arising from an industry-wide accounting change.

	承保利润		年末浮存金	
	(百万美元)			
保险公司	2012	2011	2012	2011
伯克希尔哈撒韦再保险	304	-714	34,821	33,728
通用再保险	355	144	20,128	19,714
政府员工保险公司	680*	576	11,578	11,169
其他保险公司	286	242	6,598	5,960
	1,625	248	73,125	70,571

\*由于行业会计准则调整，减少了 4.1 亿美元承保利润。

Among large insurance operations, Berkshire's impresses me as the best in the world. It was our lucky day when, in March 1967, Jack Ringwalt sold us his two property-casualty insurers for \$8.6 million.

在所有大型保险公司中，我认为伯克希尔的保险公司是全球最好的。我们非常有幸在 1967 年 3 月以 860 万美元收购了 Jack Ringwalt 卖给我们的两家财产保险公司。

### Regulated, Capital-Intensive Businesses

#### 受管制的、资本密集型业务

We have two major operations, BNSF and MidAmerican Energy, that have important common characteristics distinguishing them from our other businesses. Consequently, we assign them their own section in this letter and split out their combined financial statistics in our GAAP balance sheet and income statement.

这个版块主要有两家公司，BNSF（伯灵顿北方圣特菲铁路公司<sup>④</sup>）和 MidAmerican Energy（中美洲能源），它们有一些重要共同特点区别于我们其他的公司。所以，我们在这里把它们单独归为一类进行讨论，并在美国会计报表中单独列示它们的合并资产负债表和营收表。

A key characteristic of both companies is their huge investment in very long-lived, regulated assets, with these partially funded by large amounts of long-term debt that is not guaranteed by Berkshire. Our credit is in fact not needed because each business has earning power that even under terrible conditions amply covers its interest requirements. In last year's tepid economy, for example, BNSF's interest coverage was 9.6x. (Our definition of coverage is pre-tax earnings/interest, not EBITDA/interest, a commonly-used measure we view as deeply flawed.)

它们的一个重要特征是，两家公司都有巨额的长期受管制的资产投资，这些资产部分由大额长期债务支持，伯克希尔并不承担相关的债务责任。它们实际上并不需要我们的信用支持，因为它们具备良好的盈利能力，即使在恶劣的环境下也能覆盖它们的债务利息。比如在去年疲软的经济中，BNSF 的利息覆盖倍数是 9.6 倍。（我们队覆盖倍数的定义是税前利润/利息，而不是 EBITDA(息税前利润)/利息，一项我们认为被普遍使用的错误指标。）

At MidAmerican, meanwhile, two key factors ensure its ability to service debt under all circumstances: the company's recession-resistant earnings, which result from our exclusively offering an essential service, and its great diversity of earnings streams, which shield it from being seriously harmed by any single regulatory body.

在中美洲能源，另外有两个因素保证它在各种情形下还本付息的能力：公司抗周期的盈利特性，这源于公司垄断性地提供一项必须服务，以及它多元化的盈利来源，这保护它不会由于某个监管部门的措施而遭受致命冲击。

Every day, our two subsidiaries power the American economy in major ways:

每天，我们的两家公司都在驱动着美国经济：

- BNSF carries about 15% (measured by ton-miles) of all inter-city freight, whether it is transported by truck, rail, water, air, or pipeline. Indeed, we move more ton-miles of goods than anyone else, a fact making BNSF the most important artery in our economy's

<sup>④</sup> 译者注：美国伯灵顿北方圣特菲铁路公司(BNSF)是世界最大的铁路多式联运公司，拥有 5.2 万公里运营里程，营业范围覆盖美国西部、中西部 28 个州和加拿大 2 个州，主要进行联合运输、煤炭、工业品、农产品、汽车的运输业务。目前，BNSF 每年运送超过 500 万个货柜量(相当于 1000 万标准箱)，拥有火车机车超过 5700 辆，网络覆盖北美西海岸和墨西哥湾所有港口。（2006 年数据）

circulatory system.

BNSF 承担了全国 15%（以吨-英里衡量）的城际间货运量，包括公路、铁路、水路、航空以及管道运输。BNSF 的吨-英里运量超过其他任何公司，这个事实意味着 BNSF 是全国经济循环系统最重要的大动脉。

BNSF also moves its cargo in an extraordinarily fuel-efficient and environmentally friendly way, carrying a ton of freight about 500 miles on a single gallon of diesel fuel. Trucks taking on the same job guzzle about four times as much fuel.

BNSF 还以一种非常节约能源和环境友好的方式在运输着货物，它运输一顿货物 500 英里只需一加仑柴油。卡车实现同样的运力大约要使用 4 倍的能源。

- MidAmerican's electric utilities serve regulated retail customers in ten states. Only one utility holding company serves more states. In addition, we are the leader in renewables: first, from a standing start nine years ago, we now account for 6% of the country's wind generation capacity. Second, when we complete three projects now under construction, we will own about 14% of U.S. solar-generation capacity.

中美洲能源的电力设施为 10 个州的零售客户服务。只有一家公用事业持股公司为多个州服务。另外，我们是再生能源方面的领导者：第一，9 年前开始涉足，到目前为止我们占全国风力发电量的 6%。第二，在建的三个项目完成后，我们将占有全美太阳能发电量的 14%。

Projects like these require huge capital investments. Upon completion, indeed, our renewables portfolio will have cost \$13 billion. We relish making such commitments if they promise reasonable returns – and on that front, we put a large amount of trust in future regulation.

类似的项目需要巨额的资本投资。到项目建成为止，我们的再生能源项目将耗资 130 亿美元。我们进行这样的投资是因为我们认为它可以提供合意的回报——在这方面，我们给予了未来的监管策略极大的信任。

Our confidence is justified both by our past experience and by the knowledge that society will forever need massive investment in both transportation and energy. It is in the self-interest of governments to treat capital providers in a manner that will ensure the continued flow of funds to essential projects. And it is in our self-interest to conduct our operations in a manner that earns the approval of our regulators and the people they represent.

我们的信心来源于过往的经验，也来源于社会在交通和能源方面会一直需要大量投资的认识。政府为了自己的利益将会合理对待资本提供者，以保证有持续的资金来满足必须的公共项目。从我们自身的利益出发，我们愿意去争取监管者和它们所代表的人民的认可和批准。

Our managers must think today of what the country will need far down the road. Energy and transportation projects can take many years to come to fruition; a growing country simply can't afford to get behind the curve. We have been doing our part to make sure that doesn't happen. Whatever you may have heard about our country's crumbling infrastructure in no way applies to BNSF or railroads generally. America's rail system has never been in better shape, a consequence of huge investments by the industry. We are not, however, resting on our laurels: BNSF will spend about \$4 billion on the railroad in 2013, roughly double its depreciation charge and more than any railroad has spent in a single year.

我们的经理人必须在今天就考虑我们的国家明天会需要什么。能源和交通项目需要很多年才能见到效益；但一个增长的经济体不能后知后觉。我们完成自己的角色以防止不利情况发生。大家可能听到过我们国家阻碍基础设施建设的言论，但对 BNSF 和多数铁路来说都

不是这样。美国的铁路系统正处于一个不能更好的状态，这是行业巨大投资的结果，但我们没有满足于现状：BNSF 将会在 2013 年支出 40 亿美元，大约是其折旧额的 2 倍，并且超过任何铁路公司历史上的单年投资额。

In Matt Rose, at BNSF, and Greg Abel, at MidAmerican, we have two outstanding CEOs. They are extraordinary managers who have developed businesses that serve both their customers and owners well. Each has my gratitude and each deserves yours. Here are the key figures for their businesses:

BNSF 的 Matt Rose，中美洲能源的 Greg Abel，是我们两位优秀的 CEO。他们是杰出的经理人，创立了为客户提供良好服务，为股东创造良好回报的公司。我非常感谢他们，他们也应该得到大家的感谢。下面是他们公司的主要业务数据。

Earnings (in millions)		
<b>MidAmerican (898% owned)</b>	2012	2011
<b>UK utilities</b>	429	469
<b>Iowa utility</b>	236	279
<b>Western utilities</b>	737	771
<b>Pipelines</b>	383	388
<b>HomeServices</b>	82	39
<b>Other (net)</b>	91	36
<b>Operating earnings before corporate interest and taxes</b>	1,958	1,982
<b>Interest</b>	314	336
<b>Income taxes</b>	172	315
<b>Net earnings</b>	1,472	1,331
<b>Earnings applicable to Berkshire</b>	1,323	1,204
Earnings (in millions)		
<b>BNSF</b>	2012	2011
<b>Revenues</b>	20,835	19,548
<b>Operating expenses</b>	14,835	14,247
<b>Operating earnings before interest and taxes</b>	6,000	5,301
<b>Interest (net)</b>	623	560
<b>Income taxes</b>	2,005	1,769
<b>Net earnings</b>	3,372	2,972

净利润（百万美元）		
<b>中美洲能源（持股 898%）</b>	2012	2011
<b>UK 公用</b>	429	469
<b>Iowa 公用</b>	236	279
<b>Western 公用</b>	737	771
<b>管道</b>	383	388
<b>住房服务公司</b>	82	39
<b>其他（净额）</b>	91	36
<b>息税前运营利润</b>	1,958	1,982
<b>利息</b>	314	336
<b>所得税</b>	172	315
<b>净利润</b>	1,472	1,331

归属于伯克希尔的净利润	1,323	1,204
净利润（百万美元）		
BNSF	2012	2011
收入	20,835	19,548
运营成本	14,835	14,247
息税前运营利润	6,000	5,301
利息（净额）	623	560
所得税	2,005	1,769
净利润	3,372	2,972

Sharp-eyed readers will notice an incongruity in the MidAmerican earnings tabulation. What in the world is HomeServices, a real estate brokerage operation, doing in a section entitled “Regulated, Capital-Intensive Businesses?”

眼尖的读者可能已经注意到中美洲能源的利润表格中的怪异。住房服务公司（HomeServices of America Inc.）是怎么回事？这样一家公司怎么会被划分到“受管制的，资本密集的业务”中？

Well, its ownership came with MidAmerican when we bought control of that company in 2000. At that time, I focused on MidAmerican’s utility operations and barely noticed HomeServices, which then owned only a few real estate brokerage companies.

实际上，2000 年我们获得中美洲能源控制权的时候，它的就在公司中。那时我主要关注公司的公用业务，没有关注到住房服务公司，它包括几家房地产经纪公司。

Since then, however, the company has regularly added residential brokers – three in 2012 – and now has about 16,000 agents in a string of major U.S. cities. (Our real estate brokerage companies are listed on page 107.) In 2012, our agents participated in \$42 billion of home sales, up 33% from 2011.

然而，从那时起，住房服务公司就不断地增加地产经纪公司——2012 年增加了 3 家——现在在美国主要的大城市拥有大约 16,000 名代理人。（我们的房地产经纪公司列示在 107 页）。2012 年，我们的代理人参与的房屋销售额达 420 亿美元，比 2011 年增长 33%。

Additionally, HomeServices last year purchased 67% of the Prudential and Real Living franchise operations, which together license 544 brokerage companies throughout the country and receive a small royalty on their sales. We have an arrangement to purchase the balance of those operations within five years. In the coming years, we will gradually rebrand both our franchisees and the franchise firms we own as Berkshire Hathaway HomeServices.

另外，房屋服务公司去年购买了 Prudential and Real Living 67% 的特许权业务，它在全国一共有 544 家经纪公司加盟，并它们的在销售额中收取少量的特许费。我们计划 5 年内收购剩余的份额。今年，我们将逐步把连锁加盟商和特许权公司的品牌统一为伯克希尔哈撒韦住房服务。

Ron Peltier has done an outstanding job in managing HomeServices during a depressed period. Now, as the housing market continues to strengthen, we expect earnings to rise significantly.

即便在萧条时期，Ron Peltier 在管理住房服务公司上依然工作出色。现在，房地产市场持续恢复，我们期望利润未来会有显著的提升。

## Manufacturing, Service and Retailing Operations

## 制造、服务和零售业务

Our activities in this part of Berkshire cover the waterfront. Let's look, though, at a summary balance sheet and earnings statement for the entire group.

我们在这部分的业务种类繁多。我们将通过一个合并的资产负债表和营收表来了解整个部门。

**Balance Sheet 12/31/12 (in millions)**

Assets		Liabilities and Equity	
Cash and equivalents	5,338	Notes payable	1,454
Accounts and notes receivable	7,382	Other current liabilities	8,527
Inventory	9,675	Total current liabilities	9,981
Other current assets	734		
Total current assets	23,129	Deferred taxes	4,907
Goodwill and other intangibles	26,017	Term debt and other liabilities	5,826
Fixed assets	18,871	Non-controlling interests	2,062
Other assets	3,416	Berkshire equity	48,657
	71,433		71,433

**Earnings Statement (in millions)**

	2012	2011	2010
Revenues	83,255	72,406	66,610
Operating expenses	76,978	67,239	62,225
Interest expense	146	130	111
Pre-tax earnings	6,131	5,037	4,274
Income taxes and non-controlling interests	2,432	1,998	1,812
Net earnings	3,699	3,039	2,462

\*Includes earnings of Lubrizol from September 16

**资产负债表 2012 年 12 月 31 日 (百万美元)**

资产		负债和权益	
现金及现金等价物	5,338	应付债券	1,454
应收账款和应收票据	7,382	其他流动负债	8,527
存货	9,675	流动负债总和	9,981
其他流动资产	734	递延所得税负债	4,907
流动资产总和	23,129		
商誉和其他无形资产	26,017	长期负债和其他负债	5,826
固定资产	18,871	非控制性权益	2,062
其他资产	3,416	伯克希尔的权益	48,657
	71,433		71,433

**营收表 (百万美元)**

	2012	2011	2010
收入	83,255	72,406	66,610
运营成本	76,978	67,239	62,225
利息支出	146	130	111

税前利润	6,131	5,037	4,274
所得税和归属于非空性权益的利润	2,432	1,998	1,812
净利润	3,699	3,039	2,462

\*2012 年 9 月 16 起包括 Lubrizol 的利润

Our income and expense data conforming to Generally Accepted Accounting Principles (“GAAP”) is on page 29. In contrast, the operating expense figures above are non-GAAP. In particular, they exclude some purchase-accounting items, primarily the amortization of certain intangible assets. We present the data in this manner because Charlie and I believe the adjusted numbers more accurately reflect the real expenses and profits of the businesses aggregated in the table. I won’t explain all of the adjustments – some are small and arcane – but serious investors should understand the disparate nature of intangible assets: Some truly deplete over time while others never lose value.

符合美国会计准则（GAAP）的收入和支出数据列示在 29 页。上表中的运营成本是不符合 GAAP 准则的。尤其是它剔除了一些购买法下的项目，主要是某些无形资产的摊销。我们列示这些数据是因为查理和我认为这样的调整更准确地反映了整块业务真实的成本和利润。我不打算逐一解释所有的调整——有些是细微并且晦涩的——但是认真的投资者必须要理解不同无形资产之间的本质区别：一些无形资产的价值随时间消耗殆尽，但是另外一些的价值从不耗减。

With software, for example, amortization charges are very real expenses. Charges against other intangibles such as the amortization of customer relationships, however, arise through purchase-accounting rules and are clearly not real expenses. GAAP accounting draws no distinction between the two types of charges. Both, that is, are recorded as expenses when calculating earnings – even though from an investor’s viewpoint they could not be more different.

比如软件，摊销费用是真实的成本。然而一些无形资产，比如客户关系，按购买法的会计准则必须摊销，但是它并非真实的成本。GAAP 并不区分这两种摊销。两种摊销费用都在计算利润时计入成本——尽管从投资者的角度看，它们是如此不同。

In the GAAP-compliant figures we show on page 29, amortization charges of \$600 million for the companies included in this section are deducted as expenses. We would call about 20% of these “real” – and indeed that is the portion we have included in the table above – and the rest not. This difference has become significant because of the many acquisitions we have made.

在 29 页列示的美国会计准则的数据下，该部门 6 亿美元的摊销费用被计入了成本。我们大致认为其中的 20%是“真实”的——这也是我们上面的表格包括的部分——其他的则不是。这种差别因为我们做了非常多的收购而变得影响巨大。

“Non-real” amortization expense also looms large at some of our major investees. IBM has made many small acquisitions in recent years and now regularly reports “adjusted operating earnings,” a non-GAAP figure that excludes certain purchase-accounting adjustments. Analysts focus on this number, as they should.

“非真实”的摊销费用还对我们一些主要的投资对象产生影响。IBM 近几年进行了许多小笔的收购，并且定期地报告“调整后的营业利润”，一个剔除了某些购买法调整的非 GAAP 数据。分析师一般关注这个数据，他们也的确应该如此。

A “non-real” amortization charge at Wells Fargo, however, is not highlighted by the company and never, to my knowledge, has been noted in analyst reports. The earnings that Wells Fargo

reports are heavily burdened by an “amortization of core deposits” charge, the implication being that these deposits are disappearing at a fairly rapid clip. Yet core deposits regularly increase. The charge last year was about \$1.5 billion. In nosense, except GAAP accounting, is this whopping charge an expense. And that ends today’s accounting lecture. Why is no one shouting “More, more?”

富国银行没有强调它的一项“非真实”摊销费用，据我所知，也没有被分析师所注意到。富国银行报告的盈利深受一项“核心存款的摊销”费用所累，这似乎意味着这些存款在迅速的消失。但是实际情形却是存款在不断增长。去年这项摊销是 15 亿。除了在美国会计准则下，这项异常巨大的摊销在哪里都不具有实际意思。今天的会计课到此结束。为什么没有人大声要求“再多讲一点，再讲一点？”

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The crowd of companies in this section sell products ranging from lollipops to jet airplanes. Some of the businesses enjoy terrific economics, measured by earnings on unleveraged net tangible assets that run from 25% after-tax to more than 100%. Others produce good returns in the area of 12-20%. A few, however, have very poor returns, a result of some serious mistakes I made in my job of capital allocation.

这个版块的公司销售的产品从棒棒糖到喷气式飞机，无所不包。有些公司有非常好的经济特性，它们无杠杆条件下的税后有形资产回报率从 25%到 100%多。其他一些产品的回报率介于 12%-20%。但也有少数公司回报率很糟糕，这是我们在资产配置上所犯下的严重错误。

More than 50 years ago, Charlie told me that it was far better to buy a wonderful business at a fair price than to buy a fair business at a wonderful price. Despite the compelling logic of his position, I have sometimes reverted to my old habit of bargain-hunting, with results ranging from tolerable to terrible. Fortunately, my mistakes have usually occurred when I made smaller purchases. Our large acquisitions have generally worked out well and, in a few cases, more than well.

50 多年前，查理就告诉我，以合理的价格买入一家优秀的公司比以一个便宜的价格买入一家平庸的公司划算。尽管这个道理背后的逻辑非常清楚，我还是时不时地犯廉价收购的毛病，其结果有些难以接受，有些则极其糟糕。幸运的是，我只在进行小笔收购的时候犯毛病。我们的大笔收购通常结果都不错，有部分可不仅仅是不错。

Viewed as a single entity, therefore, the companies in this group are an excellent business. They employ \$22.6 billion of net tangible assets and, on that base, earned 16.3% after-tax.

把这个版块看做一个整体的话，这些公司们的业绩非常不错。他们运作着 226 亿美元的有形净资产，并获得了 16.3%的税后回报率。

Of course, a business with terrific economics can be a bad investment if the price paid is excessive. We have paid substantial premiums to net tangible assets for most of our businesses, a cost that is reflected in the large figure we show for intangible assets. Overall, however, we are getting a decent return on the capital we have deployed in this sector. Furthermore, the intrinsic value of the businesses, in aggregate, exceeds their carrying value by a good margin. Even so, the difference between intrinsic value and carrying value in the insurance and regulated-industry segments is far greater. It is there that the huge winners reside.

当然，如果出价过高，买入一些具有良好经济特性的公司也可能成为一笔糟糕的投资。我们大多数的收购里都支付了远超有形净资产的溢价，这些成本反映在财报巨额的无形资产数据中。不过总体来说，我们收获了与投资额相称的回报。而且，这些公司的内在价值，远超它们的账面价值。需要说明的是，在保险板块和受管制的行业板块，内在价值和账面价值



之间的差距更加巨大。那里才是真正的大赢家所在之处。

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Marmon provides an example of a clear and substantial gap existing between book value and intrinsic value. Let me explain the odd origin of this differential.

Marmon 公司是一个解释内在价值和账面价值差别的极好例子。现在让我来告诉大家这个诡异的差别源于何处。

Last year I told you that we had purchased additional shares in Marmon, raising our ownership to 80% (up from the 64% we acquired in 2008). I also told you that GAAP accounting required us to immediately record the 2011 purchase on our books at far less than what we paid. I've now had a year to think about this weird accounting rule, but I've yet to find an explanation that makes any sense – nor can Charlie or Marc Hamburg, our CFO, come up with one. My confusion increases when I am told that if we hadn't already owned 64%, the 16% we purchased in 2011 would have been entered on our books at our cost.

去年，我告诉大家，我们增持了 Marmon 的股票，持股比例升到了 80%（从 2008 年我们收购时的 64%）。我还告诉大家，根据美国会计准则，我们必须以远低于我们实际支付价格的成本记录这笔交易。我花了一整年的时间来思考这条怪异的会计准则，但是没有找到任何合理解释——查理和 Marc Hamburg，我们的 CFO，也想不出来。当我得知，如果我们之前没有拥有 64% 的权益，那我们 2011 年新购买的 16% 就可以以实际购买成本入账时，我更加糊涂了。

In 2012 (and in early 2013, retroactive to yearend 2012) we acquired an additional 10% of Marmon and the same bizarre accounting treatment was required. The \$700 million write-off we immediately incurred had no effect on earnings but did reduce book value and, therefore, 2012's gain in net worth.

2012 年（实际发生在 2013 年初，但追溯调整至 2012），我们又购买了 Marmon 额外的 10% 股份，同样奇怪的会计要求又出现了。立即减记的 7 亿美元没有影响我们的利润，但是降低了我们的账面价值，因此也降低了 2012 年公司的净资产值。

The cost of our recent 10% purchase implies a \$12.6 billion value for the 90% of Marmon we now own. Our balance-sheet carrying value for the 90%, however, is \$8 billion. Charlie and I believe our current purchase represents excellent value. If we are correct, our Marmon holding is worth at least \$4.6 billion more than its carrying value.

最近 10% 的收购价格意味着我们持有 Marmon 另外的 90% 股份价值 126 亿美元。但我们账面记录的价值仅有 80 亿。查理和我认为最近的收购价格代表了真实的价值。如果我们是正确的，那我们持有 Marmon 的实际价值至少比账面价值高 46 亿美元。

Marmon is a diverse enterprise, comprised of about 150 companies operating in a wide variety of industries. Its largest business involves the ownership of tank cars that are leased to a variety of shippers, such as oil and chemical companies. Marmon conducts this business through two subsidiaries, Union Tank Car in the U.S. and Procor in Canada.

Marmon 是一家多元化的公司，有 150 多家各个行业的子公司。它最大的业务是持有并租赁油罐车给各种货运公司，比如油运和化工产品运输公司。Marmon 的业务主用由美国的 Union Tank Car 和加拿大的 Procor 两家子公司运营。

Union Tank Car has been around a long time, having been owned by the Standard Oil Trust until that empire was broken up in 1911. Look for its UTLX logo on tank cars when you watch trains roll by. As a Berkshire shareholder, you own the cars with that insignia. When you spot a UTLX car, puff out your chest a bit and enjoy the same satisfaction that John D. Rockefeller











































