

**BERKSHIRE HATHAWAY INC.  
NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

**March 29, 2005**

Recent press accounts of the ongoing investigation of certain reinsurance transactions have inaccurately reported the following:

1. It was reported that National Indemnity, a subsidiary of Berkshire Hathaway headed by Ajit Jain, used a “side letter” to document a transaction with a to-be-acquired subsidiary of Australian insurer H.I.H. No such side letter existed or was used. Gen Re, a Berkshire Hathaway subsidiary since December 1998, did use a side letter in its transaction with H.I.H., a transaction entered into well before Gen Re was acquired by Berkshire Hathaway.
2. It was reported that “Mr. Buffett typically speaks with the heads of Berkshire’s units late each afternoon.” With the exception of Mr. Jain, Mr. Buffett speaks infrequently with the Berkshire Hathaway business unit managers and leaves operating decisions for the business units to the individual managers, a policy publicly reported regularly since 1984.
3. It was reported that Mr. Buffett was briefed on the “nature” and “structure” of the 2000-2001 reserve transactions between Gen Re and AIG. To the contrary, Mr. Buffett was not briefed on how the transactions were to be structured or on any improper use or purpose of the transactions.

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Berkshire Hathaway does not expect any restatement of its financial reports. Berkshire Hathaway and Gen Re have been actively cooperating with the ongoing reinsurance investigation. In connection therewith, a number of Berkshire/Gen Re representatives have voluntarily given interviews to the investigating authorities, and Mr. Buffett will shortly do so as well.

Berkshire Hathaway and its subsidiaries engage in a number of diverse business activities among which the most important is the property and casualty insurance business conducted on both a direct and reinsurance basis. Common stock of the Company is listed on the New York Stock Exchange, trading symbols BRK.A and BRK.B.

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