



注：原文由<Value>杂志的叶茂青译出，但是存在较多错漏之处，由于本篇对价值投资者极为重要，为保持译文准确，特在叶先生译稿的基础上，由东方港湾的任环宇和周明波校对重译了中间的部分章句。

## Businesses - The Great, the Good and the Gruesome

### 卓越、优秀和可憎的业务

(2007 年巴菲特给股东信摘译 英汉对照)

Let's take a look at what kind of businesses turn us on. And while we're at it, let's also discuss what we wish to avoid.

让我们来看一下什么样的业务会让我们很兴奋。谈论这个话题的同时，我们也探讨一下什么样的业务是我们要避免的。

Charlie and I look for companies that have a) a business we understand; b) favorable long-term economics; c) able and trustworthy management; and d) a sensible price tag. We like to buy the whole business or, if management is our partner, at least 80%. When control-type purchases of quality aren't available, though, we are also happy to simply buy small portions of great businesses by way of stock-market purchases. It's better to have a part interest in the Hope Diamond than to own all of a rhinestone.

查理和我所寻找的公司应是：a) 我们所了解的商业；b) 有着良好的长期经济前景；c) 管理层有能力且值得信任；d) 价格合理。我们喜欢买下整个公司，或者如果管理层是我们的合伙人，我们至少买入 80% 的股份。当我们无法获得控股权的时候，我们还是会乐于仅仅在股市上买入这类伟大企业的小部分股份。拥有“希望钻石” (Hope Diamond, 世上现存最大的一颗蓝色钻石，重 45.52 克拉——译者注) 的部分权益要好于拥有一颗人造钻石的全部权益。



A truly great business must have an enduring “moat” that protects excellent returns on invested capital. The dynamics of capitalism guarantee that competitors will repeatedly assault any business “castle” that is earning high returns. Therefore a formidable barrier such as a company’s being the low-cost producer (GEICO, Costco) or possessing a powerful world-wide brand (Coca-Cola, Gillette, American Express) is essential for sustained success. Business history is filled with “Roman Candles,” companies whose moats proved illusory and were soon crossed.

一家真正伟大的企业必须拥有持久的“护城河”，它能为投资者获得丰厚的投资回报提供保护。资本主义的动力必定会使竞争者不断的攻击那些赚取丰厚利润的企业“城堡”，因此，拥有诸如低成本(GEICO 和好事多公司)或者强大的全球性品牌(可口可乐、吉列和美国运通公司)等这种令人望而生畏的高门槛对企业获得持续成功至关重要。纵观整个商业历史，我们可以看到到处都有“罗马焰火筒”现象(roman candle)，即那些有着不牢靠护城河的企业很快会被其他企业征服。

Our criterion of “enduring” causes us to rule out companies in industries prone to rapid and continuous change. Though capitalism’s “creative destruction” is highly beneficial for society, it precludes investment certainty. A moat that must be continuously rebuilt will eventually be no moat at all.

我们对“持久”的标准让我们排除了那些处在倾向于发生快速且持续变化的行业中的企业。尽管资本主义的“创新性破坏”对社会非常有利，但这种破坏也排除了投资中的确定性。必须不断重建的护城河最终将不再是护城河。

Additionally, this criterion eliminates the business whose success depends on having a great manager. Of course, a terrific CEO is a huge asset for any enterprise, and at Berkshire we have an abundance of these managers. Their abilities have created billions of dollars of value that



would never have materialized if typical CEOs had been running their businesses.

此外，我们的标准也排除了那些成功与否依赖于伟大经理人的企业。当然，优秀的经理人对任何一家企业而言都是一项宝贵的资产，伯克夏公司拥有大量的优秀经理人，他们创造的价值是一般的 CEO 经营这些企业所无法创造的。

But if a business requires a superstar to produce great results, the business itself cannot be deemed great. A medical partnership led by your area' s premier brain surgeon may enjoy outsized and growing earnings, but that tells little about its future. The partnership' s moat will go when the surgeon goes. You can count, though, on the moat of the Mayo Clinic to endure, even though you can' t name its CEO.

但是，如果一家企业需要有一位超级明星才能产生出色的业绩，这家企业本身并不能算是卓越的企业。由你所居住地区的首屈一指的脑外科医生所领导的一家医疗合伙公司可能会获得丰厚的利润，且利润会不断增加，然而，这些都不代表这家公司未来将一直如此。当这位医生离开这家公司的时候，这家合伙公司的护城河也将随之消失。尽管如此，你依然可以指望梅奥诊所(Mayo Clinic)的护城河将持续存在，虽然你说不出这家公司 CEO 的名字。

Long-term competitive advantage in a stable industry is what we seek in a business. If that comes with rapid organic growth, great. But even without organic growth, such a business is rewarding. We will simply take the lush earnings of the business and use them to buy similar businesses elsewhere. There' s no rule that you have to invest money where you' ve earned it. Indeed, it' s often a mistake to do so: Truly great businesses, earning huge returns on tangible assets, can' t for any extended period reinvest a large portion of their earnings internally at high rates of return.



我们所寻找的企业来自于稳定行业中拥有长期竞争优势的企业。如果还能伴随着快速的有机的增长，那就太棒了。但即使没有有机增长，这样的企业仍会提供丰厚回报。我们只需将企业获得的丰厚利润拿来，在其他地方购买类似的企业，没有规定说你必须将钱投向那些你已经赚钱的领域。事实上，这样做经常是错的：获取高额有形资产回报率的出色企业，不可能长期持续地把它们的大部分利润以很高的回报率再投资到公司内部。

Let' s look at the prototype of a dream business, our own See' s Candy. The boxed-chocolates industry in which it operates is unexciting: Per-capita consumption in the U.S. is extremely low and doesn' t grow. Many once-important brands have disappeared, and only three companies have earned more than token profits over the last forty years. Indeed, I believe that See' s, though it obtains the bulk of its revenues from only a few states, accounts for nearly half of the entire industry' s earnings.

让我们审视一项梦幻般出色的业务的原型，例如我们的喜诗糖果公司。这家公司所处的盒装巧克力行业并无让人兴奋之处——美国的人均巧克力消费极其低且一直没有出现增长，许多曾经著名的品牌如今都已经消失不见，在过去的40年内，只有三家企业赚到了像样的利润。事实上，尽管喜诗糖果公司的许多收入仅仅来自于几个州，但我相信这家公司的利润占了整个行业的近一半。

At See' s, annual sales were 16 million pounds of candy when Blue Chip Stamps purchased the company in 1972. (Charlie and I controlled Blue Chip at the time and later merged it into Berkshire.) Last year See' s sold 31 million pounds, a growth rate of only 2% annually. Yet its durable competitive advantage, built by the See' s family over a 50-year period, and strengthened subsequently by Chuck Huggins and Brad Kinstler, has produced extraordinary results for Berkshire.



在 Blue Chip Stamps 公司 1972 年买下喜诗糖果公司的时候，这家糖果公司每年的糖果销售量为 1600 万磅（查理和我在那时获得了 Blue Chip 公司的控股权，并最终将它整合进了伯克夏公司）。去年喜诗糖果公司的销售量为 3100 万磅，年增长率仅为 2%。然而，喜诗家族在过去 50 年来所建立起来、随后又得到查克·希金斯 (Chuck Huggins) 和布莱德·金斯特勒 (Brad Kinstler) 强化的持久竞争优势为伯克夏公司创造了非比寻常的回报。

We bought See' s for \$25 million when its sales were \$30 million and pre-tax earnings were less than \$5 million. The capital then required to conduct the business was \$8 million. (Modest seasonal debt was also needed for a few months each year.) Consequently, the company was earning 60% pre-tax on invested capital. Two factors helped to minimize the funds required for operations. First, the product was sold for cash, and that eliminated accounts receivable. Second, the production and distribution cycle was short, which minimized inventories.

我们以 2500 万美元买下了喜诗糖果公司，当时它的销售额为 3000 万美元，税前利润不足 500 万美元。经营这家企业所需的资本为 800 万美元（每年还需要有几个月承担适度的季节性债务）。因此，这家公司投入资本的税前投资收益率为 60%。两项因素帮助该公司经营所需的资金降至最低——首先，销售的产品采用现金结算，这消除了应收账款；其次，生产周期和分配周期较短，这帮助库存降至最低水平。

Last year See' s sales were \$383 million, and pre-tax profits were \$82 million. The capital now required to run the business is \$40 million. This means we have had to reinvest only \$32 million since 1972 to handle the modest physical growth - and somewhat immodest financial growth - of the business. In the meantime pre-tax earnings have totaled \$1.35 billion. All of that, except for the \$32 million, has been sent to Berkshire (or, in the early years, to Blue Chip). After paying corporate taxes on the profits, we have used the rest to buy other attractive



businesses. Just as Adam and Eve kick-started an activity that led to six billion humans, See' s has given birth to multiple new streams of cash for us. (The biblical command to “be fruitful and multiply” is one we take seriously at Berkshire.)

去年喜诗糖果公司的销售额为 3.83 亿美元，税前利润为 8200 万美元。如今经营这家企业所需的资本为 4000 万美元，这意味着自 1972 年以来我们只需要再投资 3200 万美元，以应对该企业最小程度的规模扩张——并获得骄人的财务增长。期间的税前利润总额为 13.5 亿美元。除了那 3200 万美元，所有的这些利润都纳入了伯克夏公司的腰包(开始几年则归 Blue Chip 公司所有)。在支付了企业利润税之后，我们使用剩下的资金来购买其他具有吸引力的企业，就像亚当和夏娃的行为带来了 60 亿人口一样，喜诗公司给我们带来了许多新的现金源泉(我们在伯克夏公司中严格遵守《圣经》中所说的“多生多产”)。

There aren' t many See' s in Corporate America. Typically, companies that increase their earnings from \$5 million to \$82 million require, say, \$400 million or so of capital investment to finance their growth. That' s because growing businesses have both working capital needs that increase in proportion to sales growth and significant requirements for fixed asset investments.

像喜诗糖果这样的企业在美国并不多，对许多企业来说，将利润从 500 万美元增加至 8200 万美元可能需要 4 亿美元左右的资本投资。这是因为成长中的企业，随着销售增长，对营运资金的需求也将同比增长，此外，对固定资产投资也有显著要求。

A company that needs large increases in capital to engender its growth may well prove to be a satisfactory investment. There is, to follow through on our example, nothing shabby about earning \$82 million pre-tax on \$400 million of net tangible assets. But that equation for the owner is vastly different from the See' s situation. It' s far better to have an



ever-increasing stream of earnings with virtually no major capital requirements. Ask Microsoft or Google.

为实现增长而需要大量增加资本的企业可能是一项让人感到满意的投资。继续以我们自己的公司为例，从4亿美元的净有形资产中获得8200万美元的税前利润并不让人感到寒碜。但对企业的所有人而言，这就完全不同了，他们希望最好在大量资金需求的情况下能产生不断增加的现金流。这可以问问微软或者Google。

One example of good, but far from sensational, business economics is our own FlightSafety. This company delivers benefits to its customers that are the equal of those delivered by any business that I know of. It also possesses a durable competitive advantage: Going to any other flight-training provider than the best is like taking the low bid on a surgical procedure.

我们拥有的飞行安全公司(FlightSafety)是优秀但远不是卓越企业的例子。像其他我所知道的企业一样，这家公司给客户提供的服务。它也拥有一项持久的竞争优势——好比病人不会找要价最低的外科大夫来做手术一样，没理由放着最好的飞行训练公司不去，却偏偏去找其他的。

Nevertheless, this business requires a significant reinvestment of earnings if it is to grow. When we purchased FlightSafety in 1996, its pre-tax operating earnings were \$111 million, and its net investment in fixed assets was \$570 million. Since our purchase, depreciation charges have totaled \$923 million. But capital expenditures have totaled \$1.635 billion, most of that for simulators to match the new airplane models that are constantly being introduced. (A simulator can cost us more than \$12 million, and we have 273 of them.) Our fixed assets, after depreciation, now amount to \$1.079 billion. Pre-tax operating earnings in 2007 were \$270



million, a gain of \$159 million since 1996. That gain gave us a good, but far from See' s-like, return on our incremental investment of \$509 million.

不管怎样，若这家企业希望获得增长，它就需要拿许多利润进行再投资。当我们在 1996 年收购了飞行安全公司时，该公司的税前营运利润为 1.11 亿美元，固定资产净投资额为 5.7 亿美元。自我们收购这家公司以来，该公司的折旧费用为 9.23 亿美元，但资本支出总额达到 16.35 亿美元，其中多数支出用于让模拟器跟上机型的不断发展。（一台模拟器的成本超过 1200 万美元，我们有 273 台这样的模拟器）。我们折旧之后的固定资产总值为 10.79 亿美元。2007 年的税前营运利润为 2.7 亿美元，相比 1996 年增长了 1.59 亿美元。对于我们累积投资的 5.09 亿美元而言，这样的增长相当不错了，但同喜诗公司比就差远了。

Consequently, if measured only by economic returns, FlightSafety is an excellent but not extraordinary business. Its put-up-more-to-earn-more experience is that faced by most corporations. For example, our large investment in regulated utilities falls squarely in this category. We will earn considerably more money in this business ten years from now, but we will invest many billions to make it.

因此，如果光用回报率来加以衡量，飞行安全公司是优秀的企业，但并不是卓越的企业，它的“投入更多，则赚更多”的经验是绝大多数企业都在面对的。例如，我们大规模投资的受管制公用事业公司则恰巧属于这一类。我们可以在未来 10 年从这些企业获得更大的利润，但我们也需要进行大量投资来获得这些利润。

Now let' s move to the gruesome. The worst sort of business is one that grows rapidly, requires significant capital to engender the growth, and then earns little or no money. Think airlines. Here a durable competitive advantage has proven elusive ever since the days of the Wright Brothers. Indeed, if a farsighted capitalist had been present at Kitty





Hawk, he would have done his successors a huge favor by shooting Orville down.

现在让我们来看一下那些可憎的企业。最糟糕的一类企业就是那些增长很快、为获得增长必须提供大量资金，而利润却有限或者没有产生利润的企业。看一下航空企业，自莱特兄弟(Wright Brothers)以来，这个行业所具有的持久竞争优势已被证明是难以捉摸的。事实上，如果有位目光长远的资本家当时恰好在小鹰镇(Kitty Hawk)现场，他可能击落奥维尔·莱特，从而帮后代做一件大好事。

The airline industry's demand for capital ever since that first flight has been insatiable. Investors have poured money into a bottomless pit, attracted by growth when they should have been repelled by it. And I, to my shame, participated in this foolishness when I had Berkshire buy U.S. Air preferred stock in 1989. As the ink was drying on our check, the company went into a tailspin, and before long our preferred dividend was no longer being paid. But we then got very lucky. In one of the recurrent, but always misguided, bursts of optimism for airlines, we were actually able to sell our shares in 1998 for a hefty gain. In the decade following our sale, the company went bankrupt. Twice.

自第一次飞行以来，航空工业对资金的需求就永无止境。投资者本该对航空行业的增长倍加排斥，他们却为该行业的增长所吸引而将钱投入了无底洞。本人很惭愧，也做了同样的傻事，在 1989 年的时候让伯克夏买入了美国航空公司(US Air)的优先股。在我们签在支票上的墨水尚未干的时候，这家公司就如飞机坠落后的失控了，很快我们的股息就不再被支付。但我们很幸运，市场上爆发了对航空业的另一轮乐观预期，这种情绪经常会产生误导，我们最终在 1998 年卖出了我们所持有的美国航空公司股份，赚了不少。在我们卖出这些股票后的 10 年内，这家公司两次宣布破产。

To sum up, think of three types of “savings accounts.” The great one pays an extraordinarily high interest rate that will rise as the years



pass. The good one pays an attractive rate of interest that will be earned also on deposits that are added. Finally, the gruesome account both pays an inadequate interest rate and requires you to keep adding money at those disappointing returns.

总结一下，有三种类型的“存款账户”——伟大的账户会支付非常高的利息，且利息会随着时间的推移而上升；优秀的账户会支付吸引人的利息，且只有当你增加存款的时候才能获得这些利息；最后一种是可憎的账户，它所提供的利息并不充分，且要求你不断增加资金以获得那些让人失望的回报。

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And now it' s confession time. It should be noted that no consultant, board of directors or investment banker pushed me into the mistakes I will describe. In tennis parlance, they were all unforced errors.

现在是反思的时间。应该注意到，没有顾问、董事会成员或者投资银行家让我犯下了我将要描述的错误，套用网球术语，这些都是非受迫性失误 (Unforced error)。

To begin with, I almost blew the See' s purchase. The seller was asking \$30 million, and I was adamant about not going above \$25 million. Fortunately, he caved. Otherwise I would have balked, and that \$1.35 billion would have gone to somebody else.

首先，我几乎让收购喜诗糖果公司的项目泡汤。出售方开价 3000 万美元，而我则坚持自己的 2500 万美元的最高出价。很幸运，他最终屈服了，否则我会受挫，而那 13.5 亿美元将落入别人的腰包。

About the time of the See' s purchase, Tom Murphy, then running Capital Cities Broadcasting, called and offered me the Dallas-Fort Worth NBC



station for \$35 million. The station came with the Fort Worth paper that Capital Cities was buying, and under the “cross-ownership” rules Murph had to divest it. I knew that TV stations were See’ s-like businesses that required virtually no capital investment and had excellent prospects for growth. They were simple to run and showered cash on their owners.

在收购喜诗糖果公司的时候，当时经营着 Capital Cities 广播公司的汤姆·墨菲 (Tom Murphy) 打电话给我，向我提供了以 3500 万美元收购 Dallas-Fort Worth NBC 电视台的机会，同这家电视台一起的还有 Fort Worth 报，Capital Cities 公司当时正在收购这家报社，而根据有关“交叉持股”(cross-ownership) 的规定，墨菲必须剥离电视台业务。我知道电视台就像喜诗糖果公司一样，它们的经营并不需要资本投资，且成长前景非常好。经营这样的企业较为简单，所有者却能赚的盆满钵满。

Moreover, Murph, then as now, was a close friend, a man I admired as an extraordinary manager and outstanding human being. He knew the television business forward and backward and would not have called me unless he felt a purchase was certain to work. In effect Murph whispered “buy” into my ear. But I didn’ t listen.

而且，墨菲一直以来都是我的好友，他不仅是我所尊敬的极为优秀的经理人，也是一位非常杰出的人士。他对电视台的业务非常了解，如果他认为这项业务不会获得成功，他就不会给我打电话了。事实上他在我的耳边悄声说着“买吧”，但我没有听他的。

In 2006, the station earned \$73 million pre-tax, bringing its total earnings since I turned down the deal to at least \$1 billion - almost all available to its owner for other purposes. Moreover, the property now has a capital value of about \$800 million. Why did I say “no” ? The only explanation is that my brain had gone on vacation and forgot to notify



me. (My behavior resembled that of a politician Molly Ivins once described: “If his I. Q. was any lower, you would have to water him twice a day.”)

2006 年, Dallas-Fort Worth NBC 电视台税前利润 7300 万美元, 从我拒绝收购这项业务以来, 这家电视台的利润总额至少为 10 亿美元——所有者几乎可以全部拿来用于其他用途。此外, 这家电视台当前的资本价值约为 8 亿美元左右。为何当初我要说“不”呢? 唯一的解释是我的大脑当时正在度假, 并忘了提醒我了。(我的这一行为与政客 Molly Ivins 所描述的行为相类似: “如果他的智商再低点, 你必须每天两次泼醒他。”)

Finally, I made an even worse mistake when I said “yes” to Dexter, a shoe business I bought in 1993 for \$433 million in Berkshire stock (25,203 shares of A). What I had assessed as durable competitive advantage vanished within a few years. But that’s just the beginning: By using Berkshire stock, I compounded this error hugely. That move made the cost to Berkshire shareholders not \$400 million, but rather \$3.5 billion. In essence, I gave away 1.6% of a wonderful business - one now valued at \$220 billion - to buy a worthless business.

最后要说的是, 当我对 Dexter 公司说出“好的”这句话时, 我犯下了更为可怕的错误。我在 1993 年以价值 4.33 亿美元的伯克夏公司股份 (25203 股 A 股) 买入这家鞋类企业。我此前所认为的持久竞争优势在几年之内就荡然无存。但这还只是厄运的开始: 由于使用了伯克夏公司的股份来进行这项收购, 我让错误也被复利放大了。这一收购决定让伯克夏股东付出的代价不是 4 亿美元, 而是 35 亿美元。实际上我是无端放弃了一家优秀企业 1.6% 的股份——该企业如今的价值达到 2,200 亿美元——购买了一家毫无价值的企业。

To date, Dexter is the worst deal that I’ve made. But I’ll make more mistakes in the future - you can bet on that. A line from Bobby Bare’s country song explains what too often happens with acquisitions: “I’



ve never gone to bed with an ugly woman, but I' ve sure woke up with a few. ”

到目前为止，收购 Dexter 公司是我做过的最糟糕的交易。但我会在未来出更多的差错——你可以对此打赌。乡村歌手鲍比·拜尔 (Bobby Bare) 的歌词解释了在进行收购时经常会发生些什么：“我从不与丑陋的女人同床共枕，但肯定会和一些丑陋的女人一块醒来。”