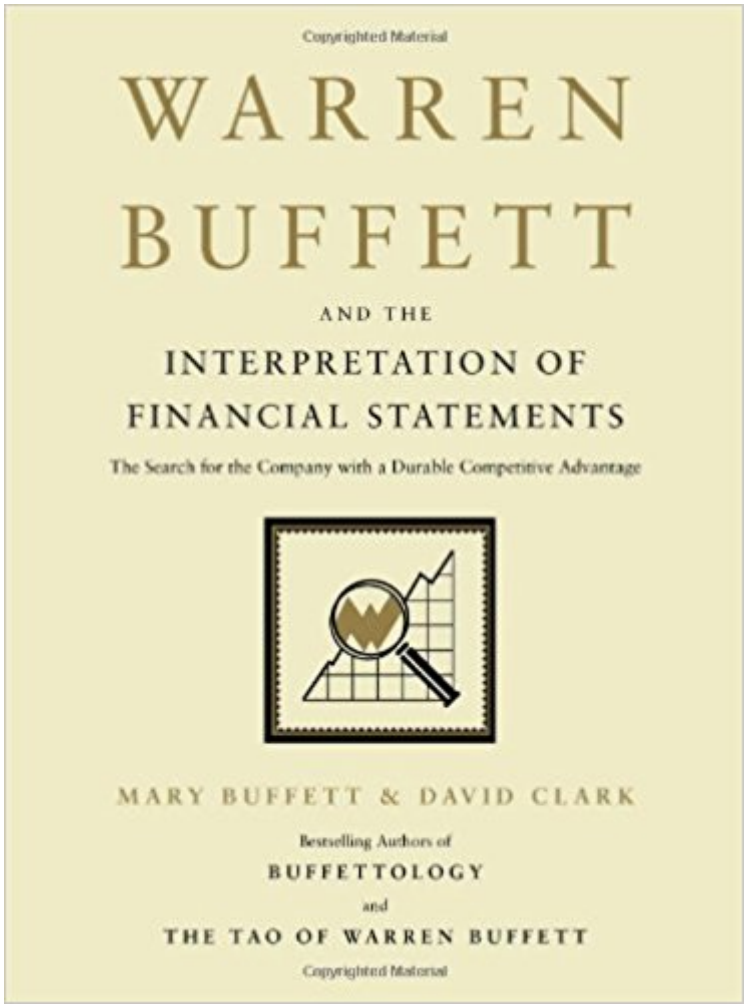
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Warren Buffett And The Interpretation Of Financial Statements: The Search For The Company With A Durable Competitive Advantage




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Synopsis

With an insider’s view of the mind of the master, Mary Buffett and David Clark have written a simple guide for reading financial statements from Warren Buffett’s succccessful perspective.Buffett and Clark clearly outline Warren Buffett’s strategies in a way that will appeal to newcomers and seasoned Buffettologists alike. Inspired by the seminal work of Buffett’s mentor, Benjamin Graham (The Interpretation of Financial Statements, 1937), this book presents Buffett’s interpretation of financial statements with anecdotes and quotes from the master investor himself. Potential investors will discover: Ã¢â ¬Â¢ Buffett’s time-tested dos and don’ts for interpreting an income statement and balance sheet Ã¢â ¬Â¢ Why high research and development costs can kill a great business Ã¢â ¬Â¢ How much debt Buffett thinks a company can carry before it becomes too dangerous to touch Ã¢â ¬Â¢ The financial ratios and calculations that Buffett uses to identify the company with a durable competitive advantage -- which he believes makes for the winning long-term investment Ã¢â ¬Â¢ How Buffett uses financial statements to value a company Ã¢â ¬Â¢ What kinds of companies Warren stays away from no matter how cheap their selling price Once readers complete and master Buffett’s simple financial calculations and methods for interpreting a company’s financial statement, they’ll be well on their way to identifying which companies are going to be tomorrow’s winners -- and which will be the losers they should avoid at all costs. Destined to become a classic in the world of investment books, Warren Buffett and the Interpretation of Financial Statements is the perfect companion volume to The New Buffettology and The Tao of Warren Buffett.

Book Information

Hardcover: 224 pages

Publisher: Scribner; 1 edition (October 14, 2008)

Language: English

ISBN-10: 1416573186

ISBN-13: 978-1416573180

Product Dimensions: 5.6 x 0.7 x 7.5 inches

Shipping Weight: 12.8 ounces (View shipping rates and policies)

Average Customer Review: 4.0 out of 5 stars 122 customer reviews

Best Sellers Rank: #32,537 in Books (See Top 100 in Books) #78 inÃ Â Books > Business & Money > Accounting > Financial #112 inÃ Â Books > Business & Money > Investing > Introduction #554 inÃ Â Books > Business & Money > Personal Finance

Customer Reviews

"Just as top musicians memorize scales, and the best golfers perfect swings at the driving range, investors who want sustainable, good returns must master the critical basics that Mary Buffett and David Clark lay out for us in this clear explanation of Warren Buffett's methods. I don't think there has been a better time for investors to relearn the fundamentals. Follow these methods and you will see results!" - Timothy P. Vick, senior portfolio manager, The Sanibel Captiva Trust Company, and author of How to Pick Stocks Like Warren Buffett

For over twenty years, Mary Buffett has been considered a leading authority on the subject of Warren BuffettÃ¢â ¬â„¢s investment methods. Her international bestselling investment books, co-authored with David ClarkÃ¢â ¬â •Buffettology, The Buffettology Workbook, The New Buffettology, The Tao of Warren Buffett, Warren Buffett and the Interpretation of Financial Statements, The Management Secrets of Warren Buffett, Warren Buffett and The Art of Stock Arbitrage, and The Warren Buffett Stock PortfolioÃ¢â ¬â •have been translated into twenty-four foreign languages and are considered Ã¢â ¬Å“investment classicsÃ¢â ¬Â• the world over. Ms. Buffett is an international speaker, entrepreneur, political and environmental activist, and has appeared on television as one of the top finance experts worldwide. She has been the principal speaker for prestigious organizations around the world. Ms. Buffett has worked in a wide range of businesses including extensive work as a consultant to several Fortune 500 companies. She is an associate of the top ranked UK Buffettology Fund in the United Kingdom. In 2013 she became a contributing blogger to the Huffington Post. The blogs and information about the UK Buffettology Fund are on her website MaryBuffett.com.For over twenty years, David Clark has been considered the worldÃ¢â ¬â„¢s leading authority on the subject of Warren BuffettÃ¢â ¬â„¢s investment methods. His international bestselling investment books, co-authored with Mary BuffettÃ¢â ¬â •Buffettology, The Buffettology Workbook, The New Buffettology, The Tao of Warren Buffett, Warren Buffett and the Interpretation of Financial Statements, The Management Secrets of Warren Buffett, Warren Buffett and The Art of Stock Arbitrage, and The Warren Buffett Stock PortfolioÃ¢â ¬â •have been translated into more than twenty foreign languages and are considered Ã¢â ¬Å“investment classicsÃ¢â ¬Â• the world over. He holds a B.S. degree in finance and a law degree from the University of California, Hastings College of the Law. He is presently writing Berkshire Hathaway: Fortress of Capital, a corporate biography. When not consumed with matters of finance, he is engaged in the second great passion of his life, which is trial law and maintains an active national practice.Ã Â Ã Â Ã Â Ã Â

An excellent book for anyone wanting to know how to read financial statements and use this information for value investing! I would highly recommend this book to those who are new to value investing, accounting, or interpreting financial information since it presents information in a clear and easy way to understand.

The content was good, but the production of the book was very poor. There were tattered pages and the ends of the pages were all different lengths.

Best business book for investors. Explain in simple words how to and what to look when investing in companies. No 1

Great primer on understanding the basics of how to interpret a business' financial statement and determine if a company has a "durable competitive advantage" (a Buffett-type company). Very easy to follow.

This book is a good beginners book. Although it is very straight to the point, I feel it is very repetitive and leaves out essential information. Regardless, I do recommend it, but think it could have been better written.

Simple, common sense approach to the individual components of a companies financial reports. This does not go into deep quantitative analysis though I think the lessons should form the foundation for your research, if not bear considering in regards to your risk profile.

Recommended by a friend getting his Masters in Quantitative Analysis. We are both finance geeks. I can honestly say that this book has more wisdom than any first or second year financial accounting/financial statement analysis course. Recommended for all!

This book teaches a reader who has no economic degree, in a very friendly manner, about the three main parts of a financial statement: balance sheet, income statement and statement of cash flows. The lessons are provided in a very detailed way, with tables and step-by-step explanations. This is in contrast to "The Little Book of Value Investing" by Christopher H. Browne and Roger Lowenstein, which also gives a framework to analyze financial statements for successful stock-picking, but does

not teach the basics of understanding each and every line in the statements.This book is very different from the student’s manual of corporate finance. It is very practical. It has a separate chapter for every main item of a statement, and explains with examples and advises how it affects prospects of the company and whether the stock of the company should be bought to get the extraordinary long-term results.This book also describes the differences between Benjamin Grahams way of picking stock and one derived by Warren Buffett.Many amateur investors are losing money because they have no basic education at least to understand a financial statement. They pick fashionable, hot stocks, or just stocks of a company which product they like. For example, they are passionate listeners to satellite radio and just because of that they buy "SIRI" regardless of the negative equity and negative operating income. Refinancing the huge debt in the credit crunch of 2008 is a challenge. This book will help the new investors to understand these issues and to make smarter stock picking. Of course, this book is not a panacea. Of course, there is always risk. The financial intelligence improves the odds. Thus, what is risky for one person is less risky to someone else. That is the primary reason to invest more in one’s financial education than in the stock. The smarter you are the better chance you have of beating the odds. It is not gambling if you know what you are doing. It is gambling if you are just throwing money into a deal and praying. The idea in anything is to use your technical knowledge, wisdom and love of the game to cut the odds down, to lower the risk. So let this book will be brick in the foundation of financial education.In addition to this book, I can recommend the other (previous) books by Marry Buffett. They are very useful for the right stock-picking. I also recommend "Value Investing With the Masters" by Kirk Kazanjian and "The Only Three Questions That Count" by Kenneth L. Fisher.If you want to read something good about Warren Buffet’s life and his investment strategy, I can recommend "Buffett: The Making of an American Capitalist" by Roger Lowenstein and "The Snowball" by Alice Schroeder.

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