

Consolidated Balance Sheet

Anheuser-Busch Companies and Subsidiaries

Year ended December 31 (in millions, except per share)	2004	2003
Assets		
Current Assets:		
Cash	\$ 228.1	\$ 191.1
Accounts receivable	696.1	669.4
Inventories:		
Raw materials and supplies	405.0	320.3
Work in process	80.0	81.9
Finished goods	205.3	185.3
Total inventories	690.3	587.5
Other current assets	203.9	182.3
Total current assets	1,818.4	1,630.3
Investments in affiliated companies	3,150.2	3,052.0
Plant and equipment, net	8,847.4	8,498.9
Intangible assets, including goodwill of \$984.1 and \$349.0, respectively	1,191.9	486.6
Other assets	1,165.5	1,021.7
Total Assets	\$ 16,173.4	\$ 14,689.5
Liabilities and Shareholders Equity		
Current Liabilities:		
Accounts payable	\$ 1,194.8	\$ 1,093.7
Accrued salaries, wages and benefits	291.4	288.9
Accrued taxes	152.9	163.1
Accrued interest	125.2	110.4
Other current liabilities	204.7	201.1
Total current liabilities	1,969.0	1,857.2
Postretirement benefits	454.2	470.4
Debt	8,278.6	7,285.4
Deferred income taxes	1,727.2	1,462.1
Other long-term liabilities	1,076.3	902.7
Shareholders Equity:		
Common stock, \$1.00 par value, authorized 1.6 billion shares	1,463.0	1,457.9
Capital in excess of par value	1,425.3	1,194.0
Retained earnings	15,407.2	13,935.4
Treasury stock, at cost	(14,638.5)	(12,939.0)
Accumulated nonowner changes in shareholders equity	(988.9)	(890.3)
ESOP debt guarantee	—	(46.3)
Total Shareholders Equity	2,668.1	2,711.7
Commitments and contingencies	—	—
Total Liabilities and Shareholders Equity	\$ 16,173.4	\$ 14,689.5

The footnotes on pages 46 - 61 of this report are an integral component of the company's consolidated financial statements.

Consolidated Statement of Income

Anheuser-Busch Companies and Subsidiaries

Year ended December 31 (in millions, except per share)	2004	2003	2002
Gross sales	\$ 17,160.2	\$ 16,320.2	\$ 15,686.8
Excise taxes	(2,226.0)	(2,173.5)	(2,120.4)
Net sales	14,934.2	14,146.7	13,566.4
Cost of sales	(8,982.5)	(8,449.1)	(8,131.3)
Gross profit	5,951.7	5,697.6	5,435.1
Marketing, distribution and administrative expenses	(2,590.7)	(2,498.3)	(2,455.4)
Operating income	3,361.0	3,199.3	2,979.7
Interest expense	(426.9)	(401.5)	(368.7)
Interest capitalized	21.9	24.4	17.7
Interest income	4.7	1.7	1.3
Other income/(expense), net	38.7	0.4	(6.4)
Income before income taxes	2,999.4	2,824.3	2,623.6
Provision for income taxes	(1,163.2)	(1,093.3)	(1,041.5)
Equity income, net of tax	404.1	344.9	351.7
Net income	\$ 2,240.3	\$ 2,075.9	\$ 1,933.8
Earnings per share:			
Basic	\$ 2.80	\$ 2.51	\$ 2.23
Diluted	\$ 2.77	\$ 2.48	\$ 2.20

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Consolidated Statement of Changes in Shareholders Equity

Anheuser-Busch Companies and Subsidiaries

Year ended December 31 (in millions, except per share)	2004	2003	2002
Common Stock, \$1.00 Par Value			
Balance, beginning of period	\$ 1,457.9	\$ 1,453.4	\$ 1,445.2
Shares issued under stock plans	5.1	4.5	8.2
Balance, end of period	\$ 1,463.0	\$ 1,457.9	\$ 1,453.4
Capital in Excess of Par Value			
Balance, beginning of period	\$ 1,194.0	\$ 1,024.5	\$ 810.2
Shares issued under stock plans	157.3	125.4	214.3
Shares issued for acquisition	—	44.1	—
Grupo Modelo capital transaction	74.0	—	—
Balance, end of period	\$ 1,425.3	\$ 1,194.0	\$ 1,024.5
Retained Earnings			
Balance, beginning of period	\$ 13,935.4	\$ 12,544.0	\$ 11,258.2
Net income	2,240.3	2,075.9	1,933.8
Common dividends paid (per share: 2004, \$.93; 2003, \$.83; 2002, \$.75)	(742.8)	(685.4)	(649.5)
Deferred income tax adjustment	(25.9)	—	—
Shares issued under stock plans	0.2	0.9	1.5
Balance, end of period	\$ 15,407.2	\$ 13,935.4	\$ 12,544.0
Treasury Stock			
Balance, beginning of period	\$(12,939.0)	\$(11,008.6)	\$ (8,981.6)
Treasury stock acquired	(1,699.5)	(1,958.9)	(2,027.0)
Treasury stock issued for acquisition	—	28.5	—
Balance, end of period	\$(14,638.5)	\$(12,939.0)	\$(11,008.6)
Nonowner Changes in Shareholders, Equity, Net of Tax			
Balance, beginning of period	\$ (890.3)	\$ (870.7)	\$ (338.3)
Foreign currency translation gains/(losses)	102.9	(229.8)	(271.8)
Deferred hedging gains/(losses)	(61.1)	65.7	33.0
Deferred securities valuation gains/(losses)	(76.4)	169.3	3.0
Minimum pension liability	(64.0)	(24.8)	(296.6)
Net nonowner changes in shareholders equity, net of tax	(98.6)	(19.6)	(532.4)
Balance, end of period	\$ (988.9)	\$ (890.3)	\$ (870.7)
ESOP Debt Guarantee			
Balance, beginning of period	\$ (46.3)	\$ (90.3)	\$ (132.2)
Annual debt service	46.3	44.0	41.9
Balance, end of period	\$ —	\$ (46.3)	\$ (90.3)
Total Shareholders Equity	\$ 2,668.1	\$ 2,711.7	\$ 3,052.3
Net Income and Nonowner Changes in Shareholders Equity			
Net income	\$ 2,240.3	\$ 2,075.9	\$ 1,933.8
Net nonowner changes in shareholders equity, net of tax	(98.6)	(19.6)	(532.4)
Combined Net Income and Nonowner Changes in Shareholders Equity	\$ 2,141.7	\$ 2,056.3	\$ 1,401.4

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Consolidated Statement of Cash Flows

Anheuser-Busch Companies and Subsidiaries

Year ended December 31 (in millions)	2004	2003	2002
Cash Flow from Operating Activities:			
Net income	\$ 2,240.3	\$ 2,075.9	\$ 1,933.8
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	932.7	877.2	847.3
Deferred income taxes	187.1	129.5	160.2
Gain on sale of business	(13.4)	—	—
Undistributed earnings of affiliated companies	(225.1)	(175.7)	(305.0)
Other, net	0.3	31.4	(12.0)
Operating cash flow before change in working capital	3,121.9	2,938.3	2,624.3
(Increase)/Decrease in working capital	(181.6)	32.6	140.9
Cash provided by operating activities	2,940.3	2,970.9	2,765.2
Cash Flow from Investing Activities:			
Capital expenditures	(1,089.6)	(993.0)	(834.7)
New business acquisitions	(727.9)	(156.9)	(19.0)
Proceeds from sale of business	302.5	—	—
Cash used for investing activities	(1,515.0)	(1,149.9)	(853.7)
Cash Flow from Financing Activities:			
Increase in debt	1,443.8	1,389.0	1,151.8
Decrease in debt	(510.6)	(652.1)	(505.9)
Dividends paid to shareholders	(742.8)	(685.4)	(649.5)
Acquisition of treasury stock	(1,699.5)	(1,958.9)	(2,027.0)
Shares issued under stock plans	120.8	88.6	145.4
Cash used for financing activities	(1,388.3)	(1,818.8)	(1,885.2)
Net increase in cash during the year	37.0	2.2	26.3
Cash, beginning of year	191.1	188.9	162.6
Cash, end of year	\$ 228.1	\$ 191.1	\$ 188.9

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