

# Financial Highlights

YEAR ENDED DECEMBER 31 (in millions, except where noted)	2005	2004	% Change
Barrels of beer sold:			
Domestic	101.1	103.0	(1.8)
International	20.8	13.8	50.8
Worldwide Anheuser-Busch brands	121.9	116.8	4.4
International equity partners brands	26.4	19.3	36.6
Total brands	148.3	136.1	9.0
Gross sales	\$ 17,253.5	\$ 17,160.2	0.5
Excise taxes	\$ 2,217.8	\$ 2,226.0	(0.4)
Net sales	\$ 15,035.7	\$ 14,934.2	0.7
Gross profit	\$ 5,456.2	\$ 5,951.7	(8.3)
As a percentage of net sales	36.3%	39.9%	(3.6) pts.
Operating income	\$ 2,621.0	\$ 3,361.0	(22.0)
As a percentage of net sales	17.4%	22.5%	(5.1) pts.
Equity income, net of tax	\$ 498.1	\$ 404.1	23.3
Net income	\$ 1,839.2	\$ 2,240.3	(17.9)
Diluted earnings per share	\$ 2.35	\$ 2.77	(15.2)
Operating cash flow before changes in working capital	\$ 2,677.5	\$ 3,121.9	(14.2)
Earnings before interest, income taxes, depreciation and amortization (EBITDA) <sup>(1)</sup>	\$ 4,419.0	\$ 4,997.4	(11.6)
Return on shareholders equity	61.2%	83.3%	(22.1) pts.
Return on capital employed <sup>(2)</sup>	14.7%	18.4%	(3.7) pts.
Total assets	\$ 16,555.0	\$ 16,173.4	2.4
Debt	\$ 7,972.1	\$ 8,278.6	(3.7)
Capital expenditures	\$ 1,136.7	\$ 1,089.6	4.3
Depreciation and amortization	\$ 979.0	\$ 932.7	5.0
Common dividends paid	\$ 800.8	\$ 742.8	7.8
Per share	\$ 1.03	\$ .93	10.8
Total taxes	\$ 3,338.5	\$ 3,634.6	(8.1)
Diluted weighted average shares outstanding	782.6	808.5	(3.2)
Number of full-time employees	31,485	31,435	0.2
Number of registered common shareholders	53,573	54,654	(2.0)
Closing stock price	\$ 42.96	\$ 50.73	(15.3)

