

FINANCIAL HIGHLIGHTS

| YEAR ENDED DECEMBER 31 (in millions, except where noted) | 2006 | 2005 | % Change |
|---|-------------|-------------|------------|
| Barrels of beer sold: | | | |
| Domestic | 102.3 | 101.1 | 1.2 |
| International | 22.7 | 20.8 | 9.3 |
| Worldwide Anheuser-Busch brands | 125.0 | 121.9 | 2.6 |
| International equity partners brands | 31.6 | 26.4 | 19.7 |
| Total brands | 156.6 | 148.3 | 5.6 |
| Gross sales | \$ 17,957.8 | \$ 17,253.5 | 4.1 |
| Excise taxes | \$ 2,240.7 | \$ 2,217.8 | 1.0 |
| Net sales | \$ 15,717.1 | \$ 15,035.7 | 4.5 |
| Gross profit | \$ 5,552.1 | \$ 5,429.4 | 2.3 |
| As a percentage of net sales | 35.3% | 36.1% | (0.8) pts. |
| Operating income | \$ 2,719.6 | \$ 2,486.9 | 9.4 |
| As a percentage of net sales | 17.3% | 16.5% | 0.8 pts. |
| Equity income, net of tax | \$ 588.8 | \$ 498.1 | 18.2 |
| Net income | \$ 1,965.2 | \$ 1,744.4 | 12.7 |
| Diluted earnings per share | \$ 2.53 | \$ 2.23 | 13.5 |
| Operating cash flow before the change in working capital | \$ 2,520.6 | \$ 2,651.6 | (4.9) |
| Earnings before interest, income taxes, depreciation and amortization (EBITDA) ⁽¹⁾ | \$ 4,672.5 | \$ 4,292.9 | 8.8 |
| Return on shareholders equity | 51.6% | 52.4% | (0.8) pts. |
| Return on capital employed ⁽²⁾ | 15.6% | 14.0% | 1.6 pts. |
| Total assets | \$ 16,377.2 | \$ 16,555.0 | (1.1) |
| Debt | \$ 7,653.5 | \$ 7,972.1 | (4.0) |
| Capital expenditures | \$ 812.5 | \$ 1,136.7 | (28.5) |
| Depreciation and amortization | \$ 988.7 | \$ 979.0 | 0.1 |
| Common dividends paid | \$ 871.6 | \$ 800.8 | 8.8 |
| Per share | \$ 1.13 | \$ 1.03 | 9.7 |
| Total taxes | \$ 3,411.5 | \$ 3,299.2 | 3.4 |
| Diluted weighted average shares outstanding | 777.0 | 782.6 | (0.7) |
| Number of full-time employees | 30,183 | 31,485 | (4.1) |
| Number of registered common shareholders | 51,888 | 53,573 | (3.1) |
| Closing stock price | \$ 49.20 | \$ 42.96 | 14.5 |

⁽¹⁾ EBITDA is calculated as pretax income plus depreciation and amortization expense, plus net interest cost (interest expense less capitalized interest), plus equity income on a pretax basis (equity income divided by the reciprocal of the effective tax rate).

⁽²⁾ Return on capital employed is computed as net income before after-tax interest expense divided by average net investment. Net investment is defined as total assets less non-debt current liabilities.