

## FINANCIAL HIGHLIGHTS

Year ended Dec. 31 (in millions, except where noted)	2007	2006	% Change
Barrels of beer sold:			
U.S.	<b>104.4</b>	102.3	2.0
International	<b>24.0</b>	22.7	5.8
Worldwide Anheuser-Busch brands	<b>128.4</b>	125.0	2.7
Equity partner brands	<b>33.2</b>	31.6	4.9
Total brands	<b>161.6</b>	156.6	3.2
Gross sales	<b>\$ 18,988.7</b>	\$17,957.8	5.7
Excise taxes	<b>\$ 2,303.0</b>	\$ 2,240.7	2.8
Net sales	<b>\$ 16,685.7</b>	\$15,717.1	6.2
Gross profit	<b>\$ 5,849.6</b>	\$ 5,552.1	5.4
As a percentage of net sales	<b>35.1%</b>	35.3%	(0.2) pts.
Operating income	<b>\$ 2,894.0</b>	\$ 2,719.6	6.4
As a percentage of net sales	<b>17.3%</b>	17.3%	— pts.
Equity income, net of tax	<b>\$ 662.4</b>	\$ 588.8	12.5
Net income	<b>\$ 2,115.3</b>	\$ 1,965.2	7.6
Diluted earnings per share	<b>\$ 2.79</b>	\$ 2.53	10.3
Diluted weighted average shares outstanding	<b>757.1</b>	777.0	(2.6)
Operating cash flow before the change in working capital	<b>\$ 2,963.1</b>	\$ 2,520.6	17.6
Common dividends paid	<b>\$ 932.4</b>	\$ 871.6	7.0
Per share	<b>\$ 1.25</b>	\$ 1.13	10.6
Earnings before interest, income taxes, depreciation and amortization (EBITDA) <sup>(1)</sup>	<b>\$ 4,989.9</b>	\$ 4,672.5	6.8
Return on shareholders equity	<b>59.7%</b>	51.6%	8.1 pts.
Return on capital employed <sup>(2)</sup>	<b>16.6%</b>	15.6%	1.0 pts.
Total assets	<b>\$ 17,155.0</b>	\$16,377.2	4.7
Debt	<b>\$ 9,140.3</b>	\$ 7,653.5	19.4
Capital expenditures	<b>\$ 870.0</b>	\$ 812.5	7.1
Depreciation and amortization	<b>\$ 996.2</b>	\$ 988.7	0.8
Number of full-time employees	<b>30,849</b>	30,183	2.2
Number of registered common shareholders	<b>49,732</b>	51,888	(4.2)
Closing stock price	<b>\$ 52.34</b>	\$ 49.20	6.4

<sup>(1)</sup> 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).

<sup>(2)</sup> 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.

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