

ANHEUSER-BUSCH COMPANIES, INC.  
Form 10-Q  
July 27, 2007

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
**FORM 10-Q**

- QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD  
ENDED JUNE 30, 2007
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD  
FROM                      TO

COMMISSION FILE NUMBER: 1-7823

ANHEUSER-BUSCH COMPANIES, INC.

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(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE  
(State of Incorporation)

43-1162835  
(I.R.S. Employer Identification No.)

One Busch Place, St. Louis, Missouri 63118

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(314) 577-2000

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(Registrant's telephone number, including area code)

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(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

\$1 Par Value Common Stock – 749,568,124 shares as of June 30, 2007.

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Anheuser-Busch Companies, Inc. and Subsidiaries  
Consolidated Balance Sheet (Unaudited)

<u>In millions, except per share</u>	June 30, 2007	Dec. 31, 2006
<b>Assets</b>		
<b>Current Assets:</b>		
Cash	\$303.1	\$219.2
Accounts receivable	1,046.7	720.2
Inventories	699.6	694.9
Other current assets	203.6	195.2
Total current assets	2,253.0	1,829.5
Investments in affiliated companies	3,721.2	3,680.3
Plant and equipment, net	8,830.2	8,916.1
Intangible assets, including goodwill of \$1,094.4 and \$1,077.8	1,451.3	1,367.2
Other assets	610.4	584.1
Total Assets	\$16,866.1	\$16,377.2
<b>Liabilities and Shareholders Equity</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$1,400.8	\$1,426.3
Accrued salaries, wages and benefits	301.2	342.8
Accrued taxes	309.6	133.9
Accrued interest	131.6	124.2
Other current liabilities	282.0	218.9
Total current liabilities	2,425.2	2,246.1
Retirement benefits	1,153.4	1,191.5
Debt	7,953.9	7,653.5
Deferred income taxes	1,187.0	1,194.5
Other long-term liabilities	238.0	152.9
<b>Shareholders Equity:</b>		
Common stock, \$1.00 par value, authorized 1.6 billion shares	1,479.7	1,473.7
Capital in excess of par value	3,178.4	2,962.5
Retained earnings	17,487.4	16,741.0
Treasury stock, at cost	(17,138.9 )	(16,007.7 )
Accumulated non-owner changes in equity	(1,098.0 )	(1,230.8 )
Total Shareholders Equity	3,908.6	3,938.7

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Commitments and contingencies	--	--
Total Liabilities and Shareholders Equity	\$16,866.1	\$16,377.2

See the accompanying footnotes on pages 5 to 12.

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Anheuser-Busch Companies, Inc. and Subsidiaries  
Consolidated Statement of Income (Unaudited)

<u>In millions, except per share</u>	Second Quarter Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Gross sales	\$5,126.2	\$4,854.0	\$9,531.8	\$9,150.3
Excise taxes	(610.8 )	(598.0 )	(1,158.0 )	(1,138.7 )
Net Sales	4,515.4	4,256.0	8,373.8	8,011.6
Cost of sales	(2,857.9 )	(2,660.7 )	(5,332.6 )	(5,078.4 )
Gross profit	1,657.5	1,595.3	3,041.2	2,933.2
Marketing, distribution and administrative expenses	(756.2 )	(714.3 )	(1,421.9 )	(1,330.0 )
Operating income	901.3	881.0	1,619.3	1,603.2
Interest expense	(119.7 )	(115.2 )	(239.6 )	(230.3 )
Interest capitalized	4.2	5.0	7.7	9.0
Interest income	1.5	0.2	2.0	0.8
Other income/(expense), net	9.6	(6.8 )	3.7	(3.1 )
Income before income taxes	796.9	764.2	1,393.1	1,379.6
Provision for income taxes	(314.6 )	(296.8 )	(552.7 )	(535.4 )
Equity income, net of tax	194.7			