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ANHEUSER BUSCH COMPANIES INC

Form 10-K/A

September 27, 2001

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549

FORM 10-K/A

(AMENDMENT 2)

/X/ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000

OR

/ / 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.  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

DELAWARE  
(STATE OR OTHER JURISDICTION OF  
INCORPORATION OR ORGANIZATION)

43-1162835  
(I.R.S. EMPLOYER  
IDENTIFICATION NO.)

ONE BUSCH PLACE, ST. LOUIS, MISSOURI  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

63118  
(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 314-577-2000  
-----

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

TITLE OF EACH CLASS -----	NAME OF EACH EXCHANGE ON WHICH REGISTERED -----
COMMON STOCK--\$1 PAR VALUE	NEW YORK STOCK EXCHANGE
PREFERRED STOCK PURCHASE RIGHTS	NEW YORK STOCK EXCHANGE
6 1/2% DEBENTURES DUE JANUARY 1, 2028	NEW YORK STOCK EXCHANGE

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

NONE  
-----

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 such filing requirements for the past 90 days. Yes X No .  
--- ---

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

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State the aggregate market value of the voting stock held by nonaffiliates of the registrant.

\$38,782,498,869 AS OF FEBRUARY 28, 2001

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

\$1 PAR VALUE COMMON STOCK 897,348,540 SHARES AS OF MARCH 9, 2001

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Annual Report to Shareholders for the Year Ended December 31, 2000..... PART I, PART II, and PART IV

Portions of Definitive Proxy Statement for Annual Meeting of Shareholders on April 25, 2001..... PART III and PART IV

Item 14 on pages 9 through 11 of the Annual Report on Form 10-K for the fiscal year ended December 31, 2000 is amended by the addition of the following exhibits:

- Exhibit 23.2 -Consent of Independent Accountants
Exhibit 23.3 -Consent of Independent Accountants
Exhibit 23.4 -Consent of Independent Accountants
Exhibit 99.2 -Form 11-K, Annual Report of the Anheuser-Busch Deferred Income Stock Purchase and Savings Plan for the fiscal year ended March 31, 2001.
Exhibit 99.3 -Form 11-K, Annual Report of the Anheuser-Busch Deferred Income Stock Purchase and Savings Plan (For Employees covered by a Collective Bargaining Agreement) for the fiscal year ended March 31, 2001.
Exhibit 99.4 -Form 11-K, Annual Report of the Anheuser-Busch Deferred Income Stock Purchase and Savings Plan (For Certain Hourly Employees of Anheuser-Busch Companies, Inc. and its Subsidiaries) for the fiscal year ended March 31, 2001.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to report to be signed on its behalf by the undersigned, thereunto duly authorized.

ANHEUSER-BUSCH COMPANIES, INC.
.....
(Registrant)

By JOBETH G. BROWN
.....
JoBeth G. Brown
Vice President and Secretary

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Date: September 27, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

* August A. Busch III ----- (August A. Busch III)	Chairman of the Board and President and Director (Principal Executive Officer)	September 27, 2001
* W. Randolph Baker ----- (W. Randolph Baker)	Vice President and Chief Financial Officer (Principal Financial Officer)	September 27, 2001
* John F. Kelly ----- (John F. Kelly)	Vice President and Controller (Principal Accounting Officer)	September 27, 2001
* Bernard A. Edison ----- (Bernard A. Edison)	Director	September 27, 2001
* Carlos Fernandez G. ----- (Carlos Fernandez G.)	Director	September 27, 2001
* John E. Jacob ----- (John E. Jacob)	Director	September 27, 2001
* James R. Jones ----- (James R. Jones)	Director	September 27, 2001
* Charles F. Knight ----- (Charles F. Knight)	Director	September 27, 2001
* Vernon R. Loucks, Jr. ----- (Vernon R. Loucks, Jr.)	Director	September 27, 2001
* Vilma S. Martinez ----- (Vilma S. Martinez)	Director	September 27, 2001
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* James B. Orthwein ----- (James B. Orthwein)	Director	September 27, 2001
* William Porter Payne ----- (William Porter Payne)	Director	September 27, 2001
* Joyce M. Roche -----	Director	September 27, 2001

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(Joyce M. Roche)

* Patrick T. Stokes	Director	September 27, 2001
-----		
(Patrick T. Stokes)		
* Andrew C. Taylor	Director	September 27, 2001
-----		
(Andrew C. Taylor)		
* Douglas A. Warner III	Director	September 27, 2001
-----		
(Douglas A. Warner III)		
* Edward E. Whitacre, Jr.	Director	September 27, 2001
-----		
(Edward E. Whitacre, Jr.)		
* JOBETH G. BROWN		September 27, 2001
-----		
JoBeth G. Brown		
Attorney in Fact		

EXHIBIT INDEX

Exhibit 23.2 -Consent of Independent Accountants

Exhibit 23.3 -Consent of Independent Accountants

Exhibit 23.4 -Consent of Independent Accountants

Exhibit 99.2 -Form 11-K, Annual Report of the Anheuser-Busch  
Deferred Income Stock Purchase and Savings Plan  
for the fiscal year ended March 31, 2001.

Exhibit 99.3 -Form 11-K, Annual Report of the Anheuser-Busch  
Deferred Income Stock Purchase and Savings Plan  
(For Employees Covered by a Collective Bargaining  
Agreement) for the fiscal year ended March 31,  
2001.

Exhibit 99.4 -Form 11-K, Annual Report of the Anheuser-Busch  
Deferred Income Stock Purchase and Savings Plan  
(For Certain Hourly Employees of Anheuser-Busch  
Companies, Inc. and its Subsidiaries) for the  
fiscal year ended March 31, 2001.

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Exhibit 23.2

[LOGO]

PricewaterhouseCoopers LLP  
800 Market Street  
St. Louis MO 63101  
Telephone (314) 206 8500

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CONSENT OF INDEPENDENT ACCOUNTANTS  
-----

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 (No. 33-39715, No. 33-58221 and No. 333-50058) of our report dated February 6, 2001 relating to the financial statements, which appears in the 2000 Annual Report to Shareholders of Anheuser-Busch Companies, Inc., which is incorporated by reference in Anheuser-Busch Companies, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2000. We also consent to the incorporation by reference of our report dated February 6, 2001 relating to the financial statement schedule, which appears in such Annual Report on Form 10-K. We also consent to the incorporation by reference in this Registration Statement of our report dated July 27, 2001, relating to the financial statements, which appears in the Annual Report of the Anheuser-Busch Deferred Income Stock Purchase and Savings Plan on Form 11-K for the year ended March 31, 2001.

/s/PRICEWATERHOUSECOOPERS LLP

St. Louis, Missouri  
September 27, 2001

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Exhibit 23.3

[LOGO]

PricewaterhouseCoopers LLP  
800 Market Street  
St. Louis MO 63101  
Telephone (314) 206 8500

CONSENT OF INDEPENDENT ACCOUNTANTS  
-----

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 (No. 33-39714 and No. 33-58241) of our report dated February 6, 2001 relating to the financial statements, which appears in the 2000 Annual Report to Shareholders of Anheuser-Busch Companies, Inc., which is incorporated by reference in Anheuser-Busch Companies, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2000. We also consent to the incorporation by reference of our report dated February 6, 2001 relating to the financial statement schedule, which appears in such Annual Report on Form 10-K. We also consent to the incorporation by reference in this Registration Statement of our report dated July 27, 2001, relating to the financial statements, which appears in the Annual Report of the Anheuser-Busch Deferred Income Stock Purchase and Savings Plan (For Employees Covered by a Collective Bargaining Agreement) on Form 11-K for the year ended March 31, 2001.

/s/PRICEWATERHOUSECOOPERS LLP

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St. Louis, Missouri  
September 27, 2001

1

Exhibit 23.4

[LOGO]

PricewaterhouseCoopers LLP  
800 Market Street  
St. Louis, MO 63101  
Telephone (314) 206 8500

-----  
CONSENT OF INDEPENDENT ACCOUNTANTS  
-----

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 (No. 33-46846 and No. 333-71309) of our report dated February 6, 2001 relating to the financial statements, which appears in the 2000 Annual Report to Shareholders of Anheuser-Busch Companies, Inc., which is incorporated by reference in Anheuser-Busch Companies, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2000. We also consent to the incorporation by reference of our report dated February 6, 2001 relating to the financial statement schedule, which appears in such Annual Report on Form 10-K. We also consent to the incorporation by reference in this Registration Statement of our report dated July 27, 2001, relating to the financial statements, which appears in the Annual Report of the Anheuser-Busch Deferred Income Stock Purchase and Savings Plan (For Certain Hourly Employees of Anheuser-Busch Companies, Inc. and its Subsidiaries) on Form 11-K for the year ended March 31, 2001.

/s/PRICEWATERHOUSECOOPERS LLP

St. Louis, Missouri  
September 27, 2001

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Exhibit 99.2

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

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- (x) Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the Fiscal year ended March 31, 2001

OR

- ( ) Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934 (NO FEE REQUIRED)

For the Transition period From \_\_\_\_\_ to \_\_\_\_\_

Commission File Number \_\_\_\_\_

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

ANHEUSER-BUSCH DEFERRED INCOME STOCK PURCHASE AND SAVINGS PLAN

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

ANHEUSER-BUSCH COMPANIES, INC.  
One Busch Place  
St. Louis, Missouri 63118

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Item 1. Plan is subject to ERISA, see Item 4 for required information.

Item 2. Plan is subject to ERISA, see Item 4 for required information.

Item 3. Plan is subject to ERISA, see Item 4 for required information.

Item 4. Financial Statements and Exhibits  
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- (a) Report of Independent Accountant

Financial Statements:

Statement of Net Assets Available for Benefits

Statement of Changes in Net Assets Available for Benefits

Notes to Financial Statements

Additional Information\*:

Anheuser-Busch Companies, Inc. Defined Contribution Master Trust  
Statement of Net Assets Available for Benefits with Fund

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Information and Statement of Changes in Net Assets Available for Benefits with Fund Information

Anheuser-Busch Companies, Inc. Defined Contribution Master Trust  
Statement of Changes in Net Assets Available for Benefits with Fund Information

(b) Exhibits:

None

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

ANHEUSER-BUSCH DEFERRED INCOME  
STOCK PURCHASE AND SAVINGS PLAN

By: JOBETH G. BROWN

-----  
JoBeth G. Brown  
Committee Member

Dated: September 27, 2001

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[PRICEWATERHOUSECOOPERS LOGO]

PricewaterhouseCoopers LLP  
800 Market Street  
St. Louis, MO 63101  
Telephone (314) 206 8500

REPORT OF INDEPENDENT ACCOUNTANT

To the Participants and Administrator  
of the Anheuser-Busch Deferred Income  
Stock Purchase and Savings Plan

In our opinion, the accompanying statement of net assets available for



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benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Anheuser-Busch Deferred Income Stock Purchase and Savings Plan (the "Plan") at March 31, 2001 and 2000, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

July 27, 2001

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
MARCH 31, 2001 AND 2000

	2001	MARCH 31, 2000
ASSETS		
Contributions receivable:		
Participants	\$ 1,923,182	\$ 1,815,126
Employer	1,064,076	914,547
	-----	-----
	2,987,258	2,729,673
	-----	-----
Interest in Master Trust	1,911,308,568	1,465,137,827
Total assets	1,914,295,826	1,467,867,500
	-----	-----
LIABILITIES		
Due to broker for securities purchased	(3,153,471)	--
Interest payable	(3,551,625)	--
Notes payable	(86,100,000)	(86,100,000)
	-----	-----
Total liabilities	(92,805,096)	(86,100,000)
	-----	-----
Net assets available for benefits	\$1,821,490,730	\$1,381,767,500
	=====	=====

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The accompanying notes are an integral part of these financial statements.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
MARCH 31, 2001 AND 2000

	FOR THE YEAR ENDING MARCH 31,
	2001
-----	
Additions to net assets attributed to:	
Contributions:	
Participants	\$ 48,247,928
Employer	149,137
Rollovers	445,243
	-----
Total contributions	48,842,308
Investment income:	
Net realized and unrealized appreciation (depreciation) in fair value of investments	490,329,805
Interest	4,569,438
Dividends	2,964,621
	-----
Total additions (deductions)	546,706,172
	-----
Deductions from net assets attributed to:	
Distributions to participants	104,133,912
Interest expense	7,103,250
Administrative expenses	21,309
	-----
Total deductions	111,258,471
	-----
Net increase (decrease)	435,447,701
Net transfers in (out)	4,275,529
Net assets available for benefits:	
Beginning of year	1,381,767,500
	-----
End of year	\$1,821,490,730
	=====

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The accompanying notes are an integral part of these financial statements.

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## ANHEUSER-BUSCH DEFERRED INCOME STOCK PURCHASE AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001

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### 1. DESCRIPTION OF THE PLAN

#### GENERAL

The Anheuser-Busch Deferred Income Stock Purchase and Savings Plan (the Plan) was established as a result of an amendment to the Anheuser-Busch Employee Stock Purchase and Savings Plan (the Original Plan). The Original Plan was established by Anheuser-Busch, Inc., effective April 1, 1976. The Original Plan was divided into two separate plans effective January 1, 1985: the Deferred Income Stock Purchase and Savings Plan and the Employee Stock Purchase and Savings Plan. The Plan is a continuation of the Original Plan except that certain additional features were added, including provisions for Before-Tax Contributions pursuant to Section 401(k) of the Internal Revenue Code. Additionally, eligibility was limited to employees not covered by a collective bargaining agreement. Effective July 1, 1994, the Plan was divided into two separate plans, one of which is a continuation of the Plan as amended, and the other of which is the Anheuser-Busch Deferred Income Stock Purchase and Savings Plan (For Certain Hourly Employees of the Earthgrains Company). The Plan covers employees of Anheuser-Busch Companies, Inc. (the Company) and certain subsidiaries of the Company. The following is intended to provide only a general description of the Plan's provisions. Participants should refer to the Plan document for more complete information.

#### PLAN ADMINISTRATION

The Plan's named fiduciaries are the Company, as Sponsor and Plan Administrator, and Mellon Bank, N.A. as the Trustee. As Sponsor, the Company has the right to amend the Plan, designate the Plan's named fiduciaries and exercise all fiduciary functions necessary for the operation of the Plan except those which are assigned to another named fiduciary by the Plan or the related trust agreement. The Company has appointed an Administrative Committee to exercise the authority and responsibility for the general administration of the Plan. The Trustee has the exclusive authority and discretion to invest, manage and hold the assets of the trust in accordance with the provisions of the Plan and the separate trust agreement.

The Plan was amended effective June 1, 1989, to add provisions to make the Plan a stock bonus plan and to permit the leveraged acquisition of Company stock by the Plan. As such, the Plan is subject to the requirements of an employee stock ownership plan (ESOP) under Section 4975(e)(7) of the Internal Revenue Code. The Trustee was specifically empowered to enter into loans, on behalf of the Plan, and guaranteed by the Company, to acquire Company stock or to repay a prior ESOP loan.

Effective April 1, 1994, the Plan was amended to incorporate various changes to the Plan, including changes in participants' contribution limits, changes in company matching contributions, the addition of the

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Managed Balanced Fund and Indexed Balanced Fund investment options, and the decrease in the vesting period from three years to two years.

Effective April 1, 2000, the Plan was amended to incorporate various changes to the Plan, including the addition of the Small/Mid Cap Stock Index Fund and International Stock Index Fund, the renaming of the Equity Index Fund to the Large Cap Stock Index Fund, and the acceptance of rollover contributions into the Plan.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001

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### PLAN PARTICIPATION

Each employee of a participating employer (other than employees covered by a collective bargaining agreement) of the Company is eligible to participate in the Plan after completing one year of service in which 1,000 hours of service are completed. Participation by eligible employees is voluntary.

### CONTRIBUTIONS

A participant may make matched and unmatched contributions. Both matched and unmatched contributions may be before-tax or after-tax. A participant may contribute from 1% to 6% of their base compensation through payroll deductions for Before-Tax Matched Contributions and After-Tax Matched Contributions. The sum of these matched contributions may not be less than 1% nor more than 6% of the participant's base compensation. In addition, a participant may contribute from 1% to 10% of their base compensation through payroll deductions for Before-Tax Unmatched Contributions and After-Tax Unmatched Contributions; however, the unmatched contribution rates may not exceed 10% of the participant's base compensation and are subject to other limitations as set forth in the Plan agreement. In addition, the sum of Before-Tax Matched and Unmatched Contributions must not exceed 16% of a participant's base compensation, subject to certain limitations of the Internal Revenue Code. The participant's employer then contributes a matching amount, determined annually, based on the relationship of the Company's net income to its payroll for the year most recently ended. However, in no event may the participating employer's matching contribution be less than 33-1/3% nor more than 100% of the aggregate participant contributions. The Company may, however, contribute an amount in excess of the matching contribution to enable the Plan to meet its debt service payments.

The Company may also be required to make a Supplemental Contribution as determined by the Administrative Committee in accordance with the Plan document. Supplemental Contributions are made by transferring shares of Anheuser-Busch Common Stock from the ESOP and allocating the shares to participants who have account balances as of the end of the Plan year, or by a cash payment from the Company, and are required to be made within 180 days of the Plan's year end. For the year ended March 31, 2001, 329,098 shares with a value of \$14,891,700 were transferred from the ESOP to participant accounts on April 3, 2001 for the required Supplemental Contribution. For the year ended March 31, 2000, 159,985 shares with a value of \$10,709,064 were

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transferred from the ESOP to participant accounts on April 6, 2000 for the required Supplemental Contribution.

Employee contributions vest and become non-forfeitable immediately. Company contributions for participants actively employed by the Company on or prior to March 31, 1991 vest immediately. For participants subsequently employed, Company contributions vest and become non-forfeitable after two years of service. Company contributions also vest upon termination of employment by reason of death, permanent disability, entry into military service, layoff exceeding twelve months, upon termination of employment for any reason, including retirement, after reaching age 60, or in the event of a "change of control" in the Company (as defined in the Plan). Forfeitures of nonvested balances reduce future employer contributions. There were

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001

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\$26,312 and \$17,247 in forfeitures during the years ended March 31, 2001 and 2000, respectively.

### INVESTMENTS

The Trustee maintains an Anheuser-Busch Companies, Inc. Stock Fund, an Earthgrains Company Stock Fund, a Short-Term Fixed Income Fund, a Medium-Term Fixed Income Fund, a Large Cap Stock Index Fund, a Managed Balanced Fund, an Index Balanced Fund, a Small/Mid Cap Stock Index Fund, and an International Stock Index Fund for the investment of participant and employer contributions. All employer contributions are invested in the Company Stock Fund. At least one-half of each participant's both Before-Tax and After-Tax Matched Contributions shall be invested in the Company Stock Fund for certain periods of time. The participant may direct the remaining one-half of each type of matched contributions and all unmatched contributions to be invested in increments of 1% into any fund established under the Plan. Earnings are reinvested in the fund to which they relate.

The Anheuser-Busch Companies, Inc. Defined Contribution Master Trust (Master Trust) has been established for each of the investment funds for the investment of the Plan's assets and the assets of the other stock purchase and savings plans sponsored by the Company.

### DISTRIBUTIONS

The Plan permits in-service withdrawals as defined in the Plan document, subject to certain restrictions. Distributions for terminations are comprised of the participant's personal contribution portion and the vested Company contribution portion of their account. Distributions for whole numbers of shares held in the Company stock fund are payable in Company shares while the value of fractional shares and all interests in the other funds are payable in cash. Alternatively, the participant may elect to have non-share investments transferred to the Company Stock Fund and distributed thereafter in shares with fractional shares distributed in cash. In-service distributions are payable at the election of the participant in Company shares or in cash.

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### PARTICIPANT LOANS

A participant may borrow from Before-Tax and/or After-Tax vested account balances, subject to certain conditions. The minimum loan amount is \$1,000; the maximum amount is the lesser of \$50,000 less the highest outstanding loan balance under the Plan during the one-year period ending on the day before the loan is made, or 50% of the vested account balance. The interest rate for the life of the loan is set quarterly at prime plus one percentage point as of the end of the preceding quarter. The term of a loan for the purchase of a principal residence may be up to 10 years; the term of a loan for any other reason may not exceed 5 years.

### PLAN EXPENSES

Under the Master Trust agreement with the Trustee, the Company may pay all expenses incurred in the administration of the Master Trust, including trustee fees, but is not obligated to do so. Trustee expenses not paid by the Company are paid by the Master Trust and proportionately allocated to the participating plans. All other expenses are paid by the Plan.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001

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### PLAN TERMINATION

The Company anticipates that the Plan will continue without interruption but reserves the right to terminate its participation in the Plan subject to the provisions of the Employee Retirement Income Securities Act of 1974 (ERISA). Such termination would result in the immediate and full vesting of each participant's account balance. The Trustee would then retain the assets until otherwise distributable under the Plan.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### BASIS OF ACCOUNTING

The Plan's financial statements are prepared on the accrual basis of accounting.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

### INVESTMENT VALUATION

Investments in common stock, U.S. government securities, and corporate debt instruments are stated at fair value based on the quoted market price at March 31 each year. Investments in interest bearing cash, insurance contracts, interests in common/collective trusts, and interests in registered investment companies are stated at fair value as determined by the Trustee. Participant loans are valued at cost which approximates fair value.

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Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

### SECURITY TRANSACTIONS AND INVESTMENT INCOME

Investment purchases and sales, and related realized gains and losses, are recorded on the trade date. Interest income is recorded as earned. Dividend income is recorded on the ex-dividend date. Net realized and unrealized appreciation/depreciation in fair value of investments is comprised of the change in market value from the beginning to the end of the Plan year for investments retained in the Plan, and realized gains and losses on security transactions which represent the difference between proceeds and cost.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001

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### ALLOCATION OF ASSETS

The Plan participates in the Master Trust established for the investments of this plan and the other stock purchase and savings plans sponsored by the Company. Units of participation in the Master Trust are allocated to participating plans based on the relationship of individual plan contributions to the market value of the Master Trust. Earned income, realized and unrealized gains and losses, and administrative expenses are retained in the Master Trust and are allocated to participating plans by the Trustee, based on units of participation on the transaction date.

### DISTRIBUTIONS TO PARTICIPANTS

Distributions are recorded when paid.

### 3. INTERESTS IN ANHEUSER-BUSCH COMPANIES, INC. DEFINED CONTRIBUTION MASTER TRUST

Effective September 1, 1995 the Company and the Trustee entered into a new master trust agreement. On September 1, 1995, in accordance with the agreement, the Plan exchanged its investments in: the Anheuser-Busch Companies, Inc. Common Stock Fund, the Anheuser-Busch Companies, Inc. Short-Term Fixed Income Master Trust, the Anheuser-Busch Companies, Inc. Medium-Term Fixed Income Master Trust, the Anheuser-Busch Companies, Inc. Capital Equity Index Fund Master Trust, the Anheuser-Busch Companies, Inc. Managed Balanced Fund Master Trust, and the Anheuser-Busch Companies, Inc. Indexed Balanced Fund Master Trust for units of participation in the Anheuser-Busch Companies, Inc. Defined Contribution Master Trust. Effective March 26, 1996 the Earthgrains Company Stock Fund was also added to the Anheuser-Busch Companies, Inc. Defined Contribution Master Trust. Effective December 1, 2000 the Small/Mid Cap Stock Index Fund and the International Stock Index Fund were added to the Anheuser-Busch Companies, Inc. Defined Contribution

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Master Trust. The assets of the Master Trust are held by Mellon Bank, N.A.

At March 31, 2001 and 2000, the Plan's interest in the net assets of the Master Trust was approximately 56% of total Master Trust assets.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001

-----  
The following table presents the fair value of investments for the Master Trust:

	2001	MARCH 31,
Investments at fair value:		
Anheuser-Busch common stock*	\$2,951,379,995	\$2,1
Short-term fixed income	34,545,406	
Medium-term fixed income	46,401,988	
Large cap index*	222,615,011	3
Managed balanced	20,518,875	
Index balanced	21,179,199	
Small/Mid cap index	7,132,411	
International stock index	3,660,448	
Participant loans	91,422,775	
Earthgrains Company common stock	20,085,877	
	-----	-----
	\$3,418,941,985	\$2,6
	=====	=====

Investment income for the Master Trust is as follows:

	2001	YEAR ENDED MARCH 3
Net appreciation (depreciation) in fair value of investments:		
Anheuser-Busch common stock	\$944,625,016	\$(475
Short-term fixed income	499,922	
Medium-term fixed income	4,330,094	(1
Large cap index	(66,014,432)	44
Managed balanced	(2,136,459)	3
Index balanced	(1,609,721)	2
Small/Mid cap index	(1,204,398)	
International stock index	(242,359)	
Earthgrains Company common stock	6,709,053	(8
	-----	-----
	884,956,716	(434



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Interest	15,796,194	16
Dividends	41,538,499	40
	-----	-----
	\$942,291,409	\$(377
	=====	=====

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001

-----

Further financial information for the Anheuser-Busch Companies, Inc. Defined Contribution Master Trust as of and for the years ended March 31, 2001 and 2000 are included as Appendix A and B.

4. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated January 30, 1995, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code. Therefore, the underlying trust of such a Plan is exempt from federal income taxes under Section 501 of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

5. NOTES PAYABLE

In June 1989, the Plan issued \$250 million in guaranteed 8.32% ESOP notes (Notes) to a group of insurance companies and other financial institutions. In September 1993, the interest rate was reduced to 8.25% per annum retroactive to January 1, 1993. Interest is payable on March 31 and September 30 of each year. Principal is payable in annual installments until maturity on March 31, 2004. The Notes are guaranteed by Anheuser-Busch Companies, Inc. and Anheuser-Busch, Inc. Proceeds of the Notes were used to purchase 5,665,723 shares of Company stock, the unallocated portion of which is pledged as collateral for the Notes. The shares are maintained in the Company Stock Fund and are released and allocated to Plan participants based on calculations specified in the Plan document as contributions are made to the Plan. During the years ended March 31, 2001 and 2000, 1,453,474 and 1,492,616 shares were released to participants, respectively. At March 31, 2001 and 2000 the Company Stock Fund held 4,139,168 and 5,592,642 unallocated shares, respectively.

Principal maturities for each of the years ending March 31, are as follows:

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2002	\$20,950,000
2003	22,000,000
2004	23,150,000
	-----
	\$66,100,000
	=====

The principal due on March 31, 2001 of \$20,000,000 was not paid until April 2, 2001, the first business day after March 31, 2001. This amount is therefore included as a Plan liability at March 31, 2001.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001

6. RECONCILIATION OF FINANCIAL STATEMENTS TO 5500

The following is a reconciliation of net assets available for benefits per the financial statements at March 31, 2001 and 2000 to the Plan's Form 5500:

	2001	2000
Net assets available for benefits per the financial statements	\$1,821,490,730	\$1,381,767,500
Amounts allocated to withdrawing participants	(7,751,538)	--
	-----	-----
	\$1,813,739,192	\$1,381,767,500
	=====	=====

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended March 31, 2001 to the Plan's Form 5500:

	2001
Benefits paid to participants per the financial statements	\$104,133,912
Add: Amounts allocated to withdrawing participants at March 31, 2001	7,751,538
	-----
Benefits paid to participants per Form 5500	\$111,885,450
	=====

Amounts allocated to withdrawing participants are recorded on the

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Form 5500 for benefit claims that have been processed and approved for payment prior to March 31, 2001, but not yet paid as of that date.

7. TRANSACTIONS WITH PARTIES-IN-INTEREST

During the years ended March 31, 2001 and 2000, transactions with the Company included aggregate common stock purchases totaling \$50,629,841 and \$49,050,810, respectively, and aggregate common stock sales totaling \$26,574,740 and \$2,061,511, respectively. These transactions are allowable party-in-interest transactions under Section 408(e) and 408(b)(8) of ERISA and the regulations promulgated thereunder.

During the years ended March 31, 2001 and 2000, the Plan purchased and sold investments in the Employee Benefit Temporary Investment Fund of Mellon Bank N.A., the Plan trustee. Transactions with the Fund included aggregate investment purchases totaling \$103,208,565 and \$74,564,760, respectively and aggregate investment sales totaling \$86,728,669 and \$73,050,624, respectively. These transactions are allowable party-in-interest transactions under Section 408(e) and 408(b)(8) of ERISA and the regulations promulgated thereunder.

8. STOCK SPLIT

All share and per share information has been adjusted to reflect the Company's Board of Directors approved 2-for-1 stock split effective September 19, 2000.

9. SUBSEQUENT EVENT

As a result of the purchase of The Earthgrains Company by Sara Lee Corporation, participants holding investments in the Earthgrains Company stock fund were given a tender offer of \$40.25 per share. On August 10, 2001, participants of the Plan holding investments in the Earthgrains Company stock fund were allocated a total of \$20,197,392 in exchange for their investments in the fund.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK PURCHASE AND SAVINGS PLAN

ANHEUSER-BUSCH COMPANIES, INC. DEFINED CONTRIBUTION MASTER TRUST  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION  
MARCH 31, 2001

	ANHEUSER-BUSCH COMPANIES, INC. STOCK FUND	SHORT-TERM FIXED INCOME FUND	MEDIUM-TERM FIXED INCOME FUND	
ASSETS				
Investments, at fair value:				
Anheuser-Busch Companies, Inc. Common Stock*	\$2,882,256,925	\$ --	\$ --	\$
Interest bearing cash	69,123,070	--	--	
U.S. government securities	--	16,455,200	--	
Corporate debt instruments	--	15,396,224	--	
Insurance contracts	--	--	46,401,988	
Interest in common/ collective trusts	--	--	--	

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Interest in registered investment companies	--	--	--
Loans to participants	--	--	--
Earthgrains Company, Inc. common stock	--	--	--
Other investments*	--	2,693,982	--
	-----	-----	-----
Total investments	2,951,379,995	34,545,406	46,401,988
	-----	-----	-----
Total assets	2,951,379,995	34,545,406	46,401,988
	-----	-----	-----
LIABILITIES			
Due to broker for securities purchased	--	(3,311,840)	(76,243)
Interest payable	(7,103,250)	--	--
Notes payable	(172,200,000)	--	--
	-----	-----	-----
Total liabilities	(179,303,250)	(3,311,840)	(76,243)
	-----	-----	-----
Net assets available for benefits	\$2,772,076,745	\$31,233,566	\$46,325,745
	=====	=====	=====

	INDEX BALANCED FUND	SMALL/MID CAP FUND	INTERNATIONAL STOCK FUND	PARTICIPANT LOAN FUND
ASSETS				
Investments, at fair value:				
Anheuser-Busch Companies, Inc. Common Stock*	\$ --	\$ --	\$ --	\$ --
Interest bearing cash	--	--	607	--
U.S. government securities	--	--	--	--
Corporate debt instruments	--	--	--	--
Insurance contracts	--	--	--	--
Interest in common/collective trusts	19,042,785	7,132,411	--	--
Interest in registered investment companies	2,136,414	--	3,659,841	--
Loans to participants	--	--	--	91,422,775
Earthgrains Company, Inc. common stock	--	--	--	--
Other investments*	--	--	--	--
	-----	-----	-----	-----
Total investments	21,179,199	7,132,411	3,660,448	91,422,775
	-----	-----	-----	-----
Total assets	21,179,199	7,132,411	3,660,448	91,422,775
	-----	-----	-----	-----
LIABILITIES				
Due to broker for securities purchased	(59,182)	(28,867)	(13,353)	--
Interest payable	--	--	--	--
Notes payable	--	--	--	--
	-----	-----	-----	-----
Total liabilities	(59,182)	(28,867)	(13,353)	--
	-----	-----	-----	-----
Net assets available for benefits	\$21,120,017	\$7,103,544	\$3,647,095	\$91,422,775
	=====	=====	=====	=====

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ANHEUSER-BUSCH DEFERRED INCOME STOCK PURCHASE AND SAVINGS PLAN

ANHEUSER-BUSCH COMPANIES, INC. DEFINED CONTRIBUTION MASTER TRUST  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION  
MARCH 31, 2000

	ANHEUSER-BUSCH COMPANIES, INC. STOCK FUND	SHORT-TERM FIXED INCOME FUND	MEDIUM-TERM FIXED INCOME FUND	
<b>ASSETS</b>				
Investments, at fair value:				
Anheuser-Busch Companies, Inc. Common Stock*	\$2,098,157,882	\$ --	\$ --	\$
Interest bearing cash	19,021,572	--	--	
U.S. government securities	--	4,311,292	--	
Corporate debt instruments	--	10,651,050	--	
Insurance contracts	--	--	34,310,091	
Interest in common/ collective trusts	--	--	--	
Loans to participants	--	--	--	
Earthgrains Company, Inc. common stock	--	--	--	
Other investments*	--	3,195,999	--	
<b>Total investments</b>	<b>2,117,179,454</b>	<b>18,158,341</b>	<b>34,310,091</b>	
<b>Total assets</b>	<b>2,117,179,454</b>	<b>18,158,341</b>	<b>34,310,091</b>	
<b>LIABILITIES</b>				
Notes payable	(172,200,000)	--	--	
<b>Total liabilities</b>	<b>(172,200,000)</b>	<b>--</b>	<b>--</b>	
<b>Net assets available for benefits</b>	<b>\$1,944,979,454</b>	<b>\$18,158,341</b>	<b>\$34,310,091</b>	<b>\$</b>

	INDEX BALANCED FUND	PARTICIPANT LOAN FUND	EARTHGRAINS COMPANY STOCK FUND
<b>ASSETS</b>			
Investments, at fair value:			
Anheuser-Busch Companies, Inc. Common Stock*	\$ --	\$ --	\$ --
Interest bearing cash	--	--	3,751
U.S. government securities	--	--	--
Corporate debt instruments	--	--	--
Insurance contracts	--	--	--
Interest in common/ collective trusts	11,865,807	--	--
Loans to participants	--	89,214,927	--
Earthgrains Company, Inc. common stock	--	--	16,781,172
Other investments*	12,749,453	--	36,473

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Total investments	24,615,260	89,214,927	16,821,396
Total assets	24,615,260	89,214,927	16,821,396
LIABILITIES			
Notes payable	--	--	--
Total liabilities	--	--	--
Net assets available for benefits	\$24,615,260	\$89,214,927	\$16,821,396

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ANHEUSER-BUSCH DEFERRED INCOME STOCK PURCHASE AND SAVINGS PLAN

ANHEUSER-BUSCH COMPANIES, INC. DEFINED CONTRIBUTION MASTER TRUST  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION  
FOR THE YEAR ENDED MARCH 31, 2001

	ANHEUSER-BUSCH COMPANIES, INC. STOCK FUND	SHORT-TERM FIXED INCOME FUND	MEDIUM-TERM FIXED INCOME FUND	LARGE CAP FUND
Additions to net assets attributed to:				
Contributions:				
Participants	\$ 61,477,474	\$ 893,149	\$ 1,784,261	\$ 15,692,
Employer	2,928,923	--	--	
Rollovers	139,459	449,907	3,089	31,
Total contributions	64,545,856	1,343,056	1,787,350	15,723,
Investment income:				
Interest	2,926,612	1,660,261	14,717	3,774,
Dividends	41,304,515	--	--	
Net realized and unrealized appreciation in fair value of investments	944,625,016	499,922	4,330,094	(66,014,
Total additions	1,053,401,999	3,503,239	6,132,161	(46,516,
Deductions from net assets attributed to:				
Distributions to participants	195,569,578	6,923,100	4,124,310	29,342,
Interest expense	14,206,500	--	--	
Administrative expenses	47,123	--	--	
Total deductions	209,823,201	6,923,100	4,124,310	29,342,
Net increase (decrease)	843,578,798	(3,419,861)	2,007,851	(75,858,
Net transfers in (out)	(16,481,507)	16,495,086	10,007,803	(14,708,
Net assets available for benefits:				

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	1,944,979,454	18,158,341	34,310,091	312,617,
Beginning of year	-----	-----	-----	-----
End of year	=====	=====	=====	=====
	SMALL/MID CAP FUND	INTERNATIONAL STOCK FUND	PARTICIPANT LOAN FUND	
Additions to net assets attributed to:				
Contributions:				
Participants	\$ 113,841	\$ 53,743	\$ --	\$
Employer	--	--	--	
Rollovers	--	--	--	
Total contributions	----- 113,841	----- 53,743	----- --	
Investment income:				
Interest	--	6	7,419,696	
Dividends	--	--	--	
Net realized and unrealized appreciation in fair value of investments	(1,204,398)	(242,359)	--	
Total additions	----- (1,090,557)	----- (188,610)	----- 7,419,696	
Deductions from net assets attributed to:				
Distributions to participants	37,583	1,170	1,109,272	
Interest expense	--	--	--	
Administrative expenses	--	--	--	
Total deductions	----- 37,583	----- 1,170	----- 1,109,272	
Net increase (decrease)	(1,128,140)	(189,780)	6,310,424	
Net transfers in (out)	8,231,684	3,836,875	(4,102,576)	
Net assets available for benefits:				
Beginning of year	--	--	89,214,927	
End of year	----- \$ 7,103,544	----- \$3,647,095	----- \$91,422,775	----- \$

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ANHEUSER-BUSCH DEFERRED INCOME STOCK PURCHASE AND SAVINGS PLAN

ANHEUSER-BUSCH COMPANIES, INC. DEFINED CONTRIBUTION MASTER TRUST  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION  
FOR THE YEAR ENDED MARCH 31, 2000

ANHEUSER-BUSCH COMPANIES, INC. STOCK FUND	SHORT-TERM FIXED INCOME FUND	MEDIUM-TERM FIXED INCOME FUND
---	------------------------------------	-------------------------------------

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Additions to net assets attributed to:

Contributions:

Participants	\$ 56,713,153	\$ 872,836	\$ 1,953,230
Employer	1,875,698	--	--
Total contributions	58,588,851	872,836	1,953,230

Investment income:

Interest	2,178,020	1,151,033	1,681,010
Dividends	40,081,760	--	--
Net realized and unrealized appreciation in fair value of investments	(475,135,162)	(152,262)	(1,070,485)
Total additions	(374,286,531)	1,871,607	2,563,755

Deductions from net assets attributed to:

Distributions to participants	189,895,233	6,424,286	4,175,506
Interest expense	17,366,250	--	--
Administrative expenses	38,459	--	--
Total deductions	207,299,942	6,424,286	4,175,506

Net increase (decrease) (581,586,473) (4,552,679) (1,611,751)

Net transfers in (out) 46,817,512 374,469 (9,454,590)

Net assets available for benefits:

Beginning of year	2,479,748,415	22,336,551	45,376,432
End of year	\$1,944,979,454	\$18,158,341	\$34,310,091

INDEX  
BALANCED  
FUND

PARTICIPANT  
LOAN FUND

EARTHGRAINS  
COMPANY  
STOCK FUND

Additions to net assets attributed to:

Contributions:

Participants	\$ 1,433,141	\$ --	\$ --
Employer	--	--	--
Total contributions	1,433,141	--	--

Investment income:

Interest	193,363	7,196,680	181
Dividends	--	--	229,600
Net realized and unrealized appreciation in fair value of investments	2,167,089	--	(8,416,585)
Total additions	3,793,593	7,196,680	(8,186,804)

Deductions from net assets attributed to:

Distributions to participants	2,213,787	1,132,676	2,468,730
Interest expense	--	--	--
Administrative expenses	--	--	--
Total deductions	2,213,787	1,132,676	2,468,730



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Net increase (decrease)	1,579,806	6,064,004	(10,655,534)
Net transfers in (out)	(3,326,023)	(4,017,925)	(2,075,594)
Net assets available for benefits:			
Beginning of year	26,361,477	87,168,848	29,552,524
End of year	\$24,615,260	\$89,214,927	\$ 16,821,396

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Exhibit 99.3

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

(x) Annual report pursuant to Section 15(d) of the Securities  
Exchange Act of 1934

For the Fiscal year ended March 31, 2001

OR

( ) Transition report pursuant to Section 15(d) of the Securities  
Exchange Act of 1934 (NO FEE REQUIRED)

For the Transition period From \_\_\_\_\_ to \_\_\_\_\_

Commission File Number \_\_\_\_\_

A. Full title of the plan and the address of the plan, if different from  
that of the issuer named below:

ANHEUSER-BUSCH DEFERRED INCOME STOCK PURCHASE AND SAVINGS PLAN  
(For Employees Covered By A Collective Bargaining Agreement)

B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office:

ANHEUSER-BUSCH COMPANIES, INC.  
One Busch Place  
St. Louis, Missouri 63118

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- Item 1. Plan is subject to ERISA, see Item 4 for required information.
- Item 2. Plan is subject to ERISA, see Item 4 for required information.
- Item 3. Plan is subject to ERISA, see Item 4 for required information.
- Item 4. Financial Statements and Exhibits  
-----

(a) Report of Independent Accountant

Financial Statements\*:

Statement of Net Assets Available for Benefits

Statement of Changes in Net Assets Available for Benefits

Notes to Financial Statements

Additional Information\*:

Anheuser-Busch Companies, Inc. Defined Contribution Master Trust  
Statement of Net Assets Available for Benefits with Fund  
Information and Statement of Changes in Net Assets Available  
for Benefits with Fund Information

Anheuser-Busch Companies, Inc. Defined Contribution Master Trust  
Statement of Changes in Net Assets Available for Benefits with  
Fund Information

(b) Exhibits:

None

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN (FOR EMPLOYEES  
COVERED BY A COLLECTIVE BARGAINING  
AGREEMENT)

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By: JOBETH G. BROWN

-----  
JoBeth G. Brown  
Committee Member

Dated: September 27, 2001

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[PRICEWATERHOUSECOOPERS LOGO]

PricewaterhouseCoopers LLP  
800 Market Street  
St. Louis, MO 63101  
Telephone (314) 206 8500

REPORT OF INDEPENDENT ACCOUNTANT

To the Participants and Administrator  
of the Anheuser-Busch Deferred Income  
Stock Purchase and Savings Plan (For  
Employees Covered by a Collective  
Bargaining Agreement)

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Anheuser-Busch Deferred Income Stock Purchase and Savings Plan (For Employees Covered by a Collective Bargaining Agreement) (the "Plan") at March 31, 2001 and 2000, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

July 27, 2001

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN

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(FOR EMPLOYEES COVERED BY A COLLECTIVE BARGAINING AGREEMENT)

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
MARCH 31, 2001 AND 2000

	MARCH 31,	
	2001	2000
ASSETS		
Contributions receivable		
Participants	\$ 598,040	\$ 592,498
Employer	13,251,117	259,247
	-----	-----
	13,849,157	851,745
Interest in Master Trust	1,445,823,286	1,128,420,136
	-----	-----
Total assets	1,459,672,443	1,129,271,881
	-----	-----
LIABILITIES		
Due to broker for securities purchased	(868,020)	--
Interest payable	(3,551,625)	--
Notes payable	(86,100,000)	(86,100,000)
	-----	-----
Total liabilities	(90,519,645)	(86,100,000)
	-----	-----
Net assets available for benefits	\$1,369,152,798	\$1,043,171,881
	=====	=====

The accompanying notes are an integral part of these financial statements.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN  
(FOR EMPLOYEES COVERED BY A COLLECTIVE BARGAINING AGREEMENT)

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
MARCH 31, 2001 AND 2000

	FOR THE YEAR ENDED MARCH 31,	
	2001	2000
Additions to net assets attributed to:		
Contributions:		
Participants	\$ 31,475,959	\$ 32,043,314
Employer	21,930	256,248
Rollovers	196,921	--
	-----	-----

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Total contributions	31,694,810	32,299,562
Investment income:		
Net realized and unrealized appreciation (depreciation) in fair value of investments	431,952,137	(190,906,215)
Interest	5,043,559	4,596,631
Dividends	3,245,354	3,832,236
	-----	-----
Total additions (deductions)	471,935,860	(150,177,786)
	-----	-----
Deductions from net assets attributed to:		
Distributions to participants	137,863,683	149,590,706
Interest expense	7,103,250	8,683,125
Administrative expenses	25,814	20,347
	-----	-----
Total deductions	144,992,747	158,294,178
	-----	-----
Net increase (decrease)	326,943,113	(308,471,964)
Net transfers out	(962,196)	(2,272,369)
Net assets available for benefits:		
Beginning of year	1,043,171,881	1,353,916,214
	-----	-----
End of year	\$1,369,152,798	\$1,043,171,881
	=====	=====

The accompanying notes are an integral part of these financial statements.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN  
(FOR EMPLOYEES COVERED BY A COLLECTIVE BARGAINING AGREEMENT)

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001

1. DESCRIPTION OF THE PLAN

GENERAL

The Anheuser-Busch Deferred Income Stock Purchase and Savings Plan (For Employees Covered by a Collective Bargaining Agreement) (the Plan) was established as a result of an amendment to the Anheuser-Busch Employee Stock Purchase and Savings Plan (the Original Plan). The Original Plan was established by Anheuser-Busch, Inc., effective April 1, 1976. The Original Plan was divided into two separate plans effective January 1, 1985: the Deferred Income Stock Purchase and Savings Plan and the Employee Stock Purchase and Savings Plan. The Plan is a continuation of the Original Plan except that certain additional features were added,

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including provisions for Before-Tax Contributions pursuant to Section 401(k) of the Internal Revenue Code. Upon amendment effective March 1, 1986, the Plan was created and limited eligibility to employees who are members of collective units and whose collective bargaining agreement specifically provides for participation of such members. The Plan covers eligible employees of Anheuser-Busch Companies, Inc. (the Company) and certain subsidiaries of the Company.

### PLAN ADMINISTRATION

The Plan's named fiduciaries are the Company, as Sponsor and Plan Administrator, and Mellon Bank, N.A. as the Trustee. As Sponsor, the Company has the right to amend the Plan, designate the Plan's named fiduciaries and exercise all fiduciary functions necessary for the operation of the Plan except those which are assigned to another named fiduciary by the Plan or the related trust agreement. The Company has appointed an Administrative Committee to exercise the authority and responsibility for the general administration of the Plan. The Trustee has the exclusive authority and discretion to invest, manage and hold the assets of the trust in accordance with the provisions of the Plan and the separate trust agreement.

The Plan was amended effective June 1, 1989, to add provisions to make the Plan a stock bonus plan and to permit the leveraged acquisition of Company stock by the Plan. As such, the Plan is subject to the requirements of an employee stock ownership plan (ESOP) under Section 4975(e)(7) of the Internal Revenue Code. The Trustee was specifically empowered to enter into loans, on behalf of the Plan, and guaranteed by the Company, to acquire Company stock or to repay a prior ESOP loan.

Effective April 1, 1994, the Plan was amended to incorporate various changes to the Plan, including changes in participants' contribution limits, changes in Company matching contributions, the addition of the Managed Balanced Fund and Indexed Balanced Fund investment options, and the decrease in the vesting period from three years to two years.

Effective April 1, 2000, the Plan was amended to incorporate various changes to the Plan, including the addition of the Small/Mid Cap Stock Index Fund and International Stock Index Fund, the renaming of the Equity Index Fund to the Large Cap Stock Index Fund, and the acceptance of rollover contributions into the Plan.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN  
(FOR EMPLOYEES COVERED BY A COLLECTIVE BARGAINING AGREEMENT)

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001

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### PLAN PARTICIPATION

Each employee of a participating employer (other than employees not covered by a collective bargaining agreement) of the Company is eligible to participate in the Plan after one year of service, during which the employee worked 1,000 hours. Participation by eligible employees is voluntary.

### CONTRIBUTIONS

A participant may make matched or unmatched contributions. Both matched

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and unmatched contributions may be before-tax and after-tax. A participant may contribute from 1% to 6% of their base compensation through payroll deductions for Before-Tax Matched Contributions and After-Tax Matched Contributions. The sum of these matched contributions may not be less than 1% nor more than 6% of the participant's base compensation. In addition, a participant may contribute from 1% to 10% of their base compensation through payroll deductions for Before-Tax Unmatched Contributions and After-Tax Unmatched Contributions; however, the unmatched contribution rates may not exceed 10% of the participant's base compensation and are subject to other limitations as set forth in the Plan agreement. In addition, the sum of Before-Tax Matched and Unmatched Contributions must not exceed 16% of a participant's base compensation, subject to certain limitations of the Internal Revenue Code. The participant's employer then contributes a matching amount, determined annually, based on the relationship of the Company's net income to its payroll for the year most recently ended. However, in no event may the participating employer's matching contribution be less than 33-1/3% nor more than 100% of the aggregate participant contributions. The Company may, however, contribute an amount in excess of the matching contribution to enable the Plan to meet its debt service payments.

The Company may also be required to make a Supplemental Contribution as determined by the Administrative Committee in accordance with the Plan document. Supplemental Contributions are made by transferring shares of Anheuser-Busch Common Stock from the ESOP and allocating the shares to participants who have account balances as of the end of the Plan year, or by a cash payment from the Company, and are required to be made within 180 days of the Plan's year end. For the year ended March 31, 2001, 177,544 shares with a value of \$8,154,582 were transferred from the ESOP to participant accounts on March 30, 2001 for the required Supplemental Contribution. The Company made an additional contribution of 104,813 shares with a value of \$4,814,075 on March 30, 2001. For the year ended March 31, 2000, 93,353 shares with a value of \$5,431,978 were transferred from the ESOP to participant accounts on March 29, 2000 as well as 17,353 shares with a value of \$1,161,586 on April 5, 2000 for the required Supplemental Contribution.

Employee contributions vest and become non-forfeitable immediately. Company contributions for participants actively employed by the Company on or prior to March 31, 1991 vest immediately. For participants subsequently employed, Company contributions vest and become non-forfeitable after two years of service. Company contributions also vest and become non-forfeitable upon termination of employment by reason of death, permanent disability, entry into military service, layoff exceeding twelve months, upon termination of employment for any

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN  
(FOR EMPLOYEES COVERED BY A COLLECTIVE BARGAINING AGREEMENT)

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001

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reason, including retirement, after reaching age 60, or in the event of a "change in control" of the Company (as defined in the Plan). Forfeitures of nonvested balances reduce future employer contributions. There were \$5,237 and \$2,937 of forfeitures during the years ended March 31, 2001

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and 2000, respectively.

### INVESTMENTS

The Trustee maintains an Anheuser-Busch Companies, Inc. Stock Fund, an Earthgrains Company, Inc. Stock Fund, a Short-Term Fixed Income Fund, a Medium-Term Fixed Income Fund, a Large Cap Stock Index Fund, a Managed Balanced Fund, an Index Balanced Fund, a Small/Mid Cap Stock Index Fund, and an International Stock Index Fund for the investment of participant and employer contributions. All employer contributions are invested in the Company Stock Fund. At least one-half of each participant's both Before-Tax and After-Tax Matched Contributions shall be invested in the Company Stock Fund for certain periods of time. The participant may direct the remaining one-half of each type of matched contributions to be invested in increments of 1% into any fund established under the Plan. The participant may direct unmatched contributions to be deposited into any fund of the Plan in increments of 1%. Earnings are reinvested in the fund to which they relate.

The Anheuser-Busch Companies, Inc. Defined Contribution Master Trust (Master Trust) has been established for each of the investment funds for the investment of the Plan's assets and the assets of the other stock purchase and savings plans sponsored by the Company.

### DISTRIBUTIONS

The Plan permits in-service withdrawals as defined in the Plan document, subject to certain restrictions. Distributions for terminations are comprised of the participant's personal contribution portion and the vested Company contribution portion of their account. Distributions for whole numbers of shares held in the Company stock fund are payable in Company shares while the value of fractional shares and all interests in the other funds are payable in cash. Alternatively, the participant may elect to have non-share investments transferred to the Company Stock Fund and distributed thereafter in shares with fractional shares distributed in cash. In-service distributions are payable at the election of the participant in Company shares or in cash.

### PARTICIPANT LOANS

A participant may borrow from Before-Tax and/or After-Tax vested account balances. The minimum loan amount is \$1,000; the maximum amount is the lesser of \$50,000 less the highest outstanding loan balance under the Plan during the one year period ending on the day before the loan is made, or 50% of the vested account balance. The interest rate for the life of the loan is set quarterly at prime plus one percentage point based on the prime rate at the end of the preceding quarter. The term of a loan for the purchase of a principal residence may be up to 10 years; the term of a loan for any other reason may not exceed 5 years.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN  
(FOR EMPLOYEES COVERED BY A COLLECTIVE BARGAINING AGREEMENT)

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001

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### PLAN EXPENSES

Under the Master Trust agreement with the Trustee, the Company may pay all expenses incurred in the administration of the Master Trust,



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including trustee fees, but is not obligated to do so. Trustee expenses not paid by the Company are paid by the Master Trust and proportionately allocated to the participating plans. All other expenses are paid by the Plan.

### PLAN TERMINATION

The Company anticipates that the Plan will continue without interruption but reserves the right to terminate its participation in the Plan subject to the provisions of the Employee Retirement Income Securities Act of 1974 (ERISA). Such termination would result in the immediate and full vesting of each participant's account balance. The Trustee would then retain the assets until otherwise distributable under the Plan.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### BASIS OF ACCOUNTING

The Plan's financial statements are prepared on the accrual basis of accounting.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

### INVESTMENT VALUATION

Investments in common stock, U.S. government securities, and corporate debt instruments are stated at fair value based on the quoted market price at March 31 each year. Investments in interest bearing cash, insurance contracts, interests in common/collective trusts, and interests in registered investment companies are stated at fair value as determined by the Trustee. Participant loans are valued at cost which approximates fair value.

Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN  
(FOR EMPLOYEES COVERED BY A COLLECTIVE BARGAINING AGREEMENT)

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001

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### SECURITY TRANSACTIONS AND INVESTMENT INCOME

Purchases and sales of investments, and related realized gains and losses, are recorded on the trade date. Interest income is recorded as earned. Dividend income is recorded on the ex-dividend date. Net realized and unrealized appreciation/depreciation in fair value of investments is comprised of the change in market value from the

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beginning to the end of the Plan year for investments retained in the Plan, and realized gains and losses on security transactions which represent the difference between proceeds and cost.

### ALLOCATION OF ASSETS

The Plan participates in the Master Trust established for the investments of this plan and the other stock purchase and savings plans sponsored by the Company. Units of participation in the Master Trust are allocated to participating plans based on the relationship of individual plan contributions to the market value of the Master Trust. Earned income, realized and unrealized gains and losses, and administrative expenses are retained in the Master Trust and are allocated to participating plans by the Trustee, based on units of participation on the transaction date.

### DISTRIBUTIONS TO PARTICIPANTS

Distributions are recorded when paid.

### 3. INTERESTS IN ANHEUSER-BUSCH COMPANIES, INC. DEFINED CONTRIBUTION MASTER TRUST

Effective September 1, 1995 the Company and the Trustee entered into a new master trust agreement. On September 1, 1995, in accordance with the agreement, the Plan transferred its investments in: the Anheuser-Busch Companies, Inc. Common Stock Fund, the Anheuser-Busch Companies, Inc. Short-Term Fixed Income Master Trust, the Anheuser-Busch Companies, Inc. Medium-Term Fixed Income Master Trust, the Anheuser-Busch Companies, Inc. Capital Equity Index Fund Master Trust, the Anheuser-Busch Companies, Inc. Managed Balanced Fund Master Trust, and the Anheuser-Busch Companies, Inc. Indexed Balanced Fund Master Trust for units of participation in the Anheuser-Busch Companies, Inc. Defined Contribution Master Trust. Effective March 26, 1996 the Earthgrains Company Stock Fund was also added to the Anheuser-Busch Companies, Inc. Defined Contribution Master Trust. Effective December 1, 2000 the Small/Mid Cap Stock Index Fund and the International Stock Index Fund were added to the Anheuser-Busch Companies, Inc. Defined Contribution Master Trust. The assets of the Master Trust are held by Mellon Bank, N.A.

At March 31, 2001 and 2000, the Plan's interest in the net assets of the Master Trust was approximately 42% of total Master Trust assets.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN  
(FOR EMPLOYEES COVERED BY A COLLECTIVE BARGAINING AGREEMENT)

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001

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The following table presents the fair value of investments for the Master Trust:

	MARCH 31,	
	2001	2000

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Investments at fair value:		
Anheuser-Busch common stock*	\$2,951,379,995	\$2,117,179,454
Short-term fixed income	34,545,406	18,158,341
Medium-term fixed income	46,401,988	34,310,091
Large cap index*	222,615,011	312,617,971
Managed balanced	20,518,875	23,492,650
Index balanced	21,179,199	24,615,260
Small/Mid cap index	7,132,411	--
International stock index	3,660,448	--
Participant loans	91,422,775	89,214,927
Earthgrains Company common stock	20,085,877	16,821,396
	-----	-----
	\$3,418,941,985	\$2,636,410,090
	=====	=====

Investment income for the Master Trust is as follows:

	YEAR ENDED MARCH 31,	
	2001	2000
Net appreciation (depreciation) in fair value of investments:		
Anheuser-Busch common stock	\$944,625,016	\$ (475,135,162)
Short-term fixed income	499,922	(152,262)
Medium-term fixed income	4,330,094	(1,070,485)
Large cap index	(66,014,432)	44,964,482
Managed balanced	(2,136,459)	3,215,041
Index balanced	(1,609,721)	2,167,089
Small/Mid cap index	(1,204,398)	--
International stock index	(242,359)	--
Earthgrains Company common stock	6,709,053	(8,416,585)
	-----	-----
	884,956,716	(434,427,882)
	-----	-----
Interest	15,796,194	16,960,794
Dividends	41,538,499	40,311,360
	-----	-----
	\$942,291,409	\$ (377,155,728)
	=====	=====

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN  
(FOR EMPLOYEES COVERED BY A COLLECTIVE BARGAINING AGREEMENT)

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001

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Further financial information for the Anheuser-Busch Companies, Inc. Defined Contribution Master Trust as of and for the years ended March 31, 2001 and 2000 are included as Appendix A and B.

4. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated January 30, 1995 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code. Therefore, the underlying trust of such a Plan is exempt from federal income taxes under Section 501 of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

5. NOTES PAYABLE

In June 1989, the Plan issued \$250 million in guaranteed 8.32% ESOP notes (Notes) to a group of insurance companies and other financial institutions. In September 1993, the interest rate was reduced to 8.25% per annum retroactive to January 1, 1993. Interest is payable on March 31 and September 30 of each year. Principal is payable in annual installments until maturity on March 31, 2004. The Notes are guaranteed by Anheuser-Busch Companies, Inc. and Anheuser-Busch, Inc. Proceeds of the Notes were used to purchase 5,665,723 shares of Company stock, the unallocated portion of which is pledged as collateral for the Notes. The shares are maintained in the Anheuser-Busch Companies, Inc. Stock Fund and are released and allocated to Plan participants based on calculations specified in the Plan document as contributions are made to the Plan. During the years ended March 31, 2001 and 2000, 1,453,474 and 1,492,614 shares were released to participants, respectively. At March 31, 2001 and 2000, the Company Stock Fund held 4,139,588 and 5,593,062 unallocated shares, respectively.

Principal maturities for each of the years ending March 31, are as follows:

2002	\$20,950,000
2003	22,000,000
2004	23,150,000
	-----
	\$66,100,000
	=====

The principle due on March 31, 2001 of \$20,000,000 was not paid until April 2, 2001, the first business day after March 31, 2001. This amount is therefore included as a Plan liability at March 31, 2001.

ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN  
(FOR EMPLOYEES COVERED BY A COLLECTIVE BARGAINING AGREEMENT)

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NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001

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6. RECONCILIATION OF FINANCIAL STATEMENTS TO 5500

The following is a reconciliation of net assets available for benefits per the financial statements at March 31, 2001 and 2000 to the Plan's Form 5500:

	2001	2000
Net assets available for benefits per the financial statements	\$1,369,152,798	\$1,043,171,881
Amounts allocated to withdrawing participants	(1,859,831)	--
	-----	-----
Net assets available for benefits per the Form 5500	\$1,367,292,967	\$1,043,171,881
	=====	=====

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended March 31, 2001 to the Plan's Form 5500:

	2001
Benefits paid to participants per the financial statements	\$137,863,683
Add: Amounts allocated to withdrawing participants at March 31, 2001	1,859,831
	-----
Benefits paid to participants per Form 5500	\$139,723,514
	=====

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to March 31, 2001, but not yet paid as of that date.

7. TRANSACTIONS WITH PARTIES-IN-INTEREST

During the years ended March 31, 2001 and 2000, transactions with the Company included aggregate common stock purchases totaling \$37,972,381 and \$36,788,108, respectively and aggregate common stock sales totaling \$19,931,055 and \$64,685,498, respectively. These transactions are allowable party-in-interest transactions under Section 408(e) and 408(b)(8) of ERISA and the regulations promulgated thereunder.

During the years ended March 31, 2001 and 2000, the Plan purchased and sold investments in the Employee Benefit Temporary Investment Fund of Mellon Bank N.A., the Plan trustee. Transactions with the Fund included aggregate investment purchases totaling \$95,133,310 and \$60,447,410,

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respectively and aggregate investment sales totaling \$64,206,101 and \$60,744,865, respectively. These transactions are allowable party-in-interest transactions under Section 408(e) and 408(b)(8) of ERISA and the regulations promulgated thereunder.

8. STOCK SPLIT

All share and per share information has been adjusted to reflect the Company's Board of Directors approved 2-for-1 stock split effective September 19, 2000.

9. SUBSEQUENT EVENT

As a result of the purchase of The Earthgrains Company by Sara Lee Corporation, participants holding investments in the Earthgrains Company stock fund were given a tender offer of \$40.25 per share. On August 10, 2001, participants of the Plan holding investments in the Earthgrains Company stock fund were allocated a total of \$13,662,104 in exchange for their investments in the fund.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK PURCHASE AND SAVINGS PLAN

ANHEUSER-BUSCH COMPANIES, INC. DEFINED CONTRIBUTION MASTER TRUST  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION  
MARCH 31, 2001

	ANHEUSER-BUSCH COMPANIES, INC. STOCK FUND	SHORT-TERM FIXED INCOME FUND	MEDIUM-TERM FIXED INCOME FUND	LARGE CAP FUND
<b>ASSETS</b>				
Investments, at fair value:				
Anheuser-Busch Companies, Inc. Common Stock*	\$2,882,256,925	\$ --	\$ --	\$
Interest bearing cash	69,123,070	--	--	
U.S. government securities	--	16,455,200	--	
Corporate debt instruments	--	15,396,224	--	
Insurance contracts	--	--	46,401,988	
Interest in common/ collective trusts	--	--	--	
Interest in registered investment companies	--	--	--	
Loans to participants	--	--	--	
Earthgrains Company, Inc. common stock	--	--	--	
Other investments*	--	2,693,982	--	222,615,
	-----	-----	-----	-----
Total investments	2,951,379,995	34,545,406	46,401,988	222,615,
	-----	-----	-----	-----
Total assets	2,951,379,995	34,545,406	46,401,988	222,615,
	-----	-----	-----	-----
<b>LIABILITIES</b>				
Due to broker for securities purchased	--	(3,311,840)	(76,243)	(564,
Interest payable	(7,103,250)	--	--	
Notes payable	(172,200,000)	--	--	

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Total liabilities	(179,303,250)	(3,311,840)	(76,243)	(564,
Net assets available for benefits	\$2,772,076,745	\$31,233,566	\$46,325,745	\$222,050,

	SMALL/MID CAP FUND	INTERNATIONAL STOCK FUND	PARTICIPANT LOAN FUND
<b>ASSETS</b>			
Investments, at fair value:			
Anheuser-Busch Companies, Inc. Common Stock*	\$ --	\$ --	\$ --
Interest bearing cash	--	607	--
U.S. government securities	--	--	--
Corporate debt instruments	--	--	--
Insurance contracts	--	--	--
Interest in common/ collective trusts	7,132,411	--	--
Interest in registered investment companies	--	3,659,841	--
Loans to participants Earthgrains Company, Inc. common stock	--	--	91,422,775
Other investments*	--	--	--
<b>Total investments</b>	<b>7,132,411</b>	<b>3,660,448</b>	<b>91,422,775</b>
<b>Total assets</b>	<b>7,132,411</b>	<b>3,660,448</b>	<b>91,422,775</b>
<b>LIABILITIES</b>			
Due to broker for securities purchased	(28,867)	(13,353)	--
Interest payable	--	--	--
Notes payable	--	--	--
<b>Total liabilities</b>	<b>(28,867)</b>	<b>(13,353)</b>	<b>--</b>
<b>Net assets available for benefits</b>	<b>\$7,103,544</b>	<b>\$3,647,095</b>	<b>\$91,422,775</b>

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ANHEUSER-BUSCH DEFERRED INCOME STOCK PURCHASE AND SAVINGS PLAN

ANHEUSER-BUSCH COMPANIES, INC. DEFINED CONTRIBUTION MASTER TRUST  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION  
MARCH 31, 2000

ANHEUSER-BUSCH COMPANIES, INC. STOCK FUND	SHORT-TERM FIXED INCOME FUND	MEDIUM-TERM FIXED INCOME FUND
---	------------------------------------	-------------------------------------

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ASSETS

Investments, at fair value:

Anheuser-Busch Companies, Inc. Common Stock*	\$2,098,157,882	\$ --	\$ --	\$ --
Interest bearing cash	19,021,572	--	--	--
U.S. government securities	--	4,311,292	--	--
Corporate debt instruments	--	10,651,050	--	--
Insurance contracts	--	--	34,310,091	--
Interest in common/collective trusts	--	--	--	--
Loans to participants	--	--	--	--
Earthgrains Company, Inc. common stock	--	--	--	--
Other investments*	--	3,195,999	--	--
<b>Total investments</b>	<b>2,117,179,454</b>	<b>18,158,341</b>	<b>34,310,091</b>	<b>--</b>
<b>Total assets</b>	<b>2,117,179,454</b>	<b>18,158,341</b>	<b>34,310,091</b>	<b>--</b>

LIABILITIES

Notes payable	(172,200,000)	--	--	--
<b>Total liabilities</b>	<b>(172,200,000)</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net assets available for benefits</b>	<b>\$1,944,979,454</b>	<b>\$18,158,341</b>	<b>\$34,310,091</b>	<b>\$--</b>

INDEX  
BALANCED  
FUND

PARTICIPANT  
LOAN FUND

EARTHGRAINS  
COMPANY  
STOCK FUND

ASSETS

Investments, at fair value:

Anheuser-Busch Companies, Inc. Common Stock*	\$ --	\$ --	\$ --
Interest bearing cash	--	--	3,751
U.S. government securities	--	--	--
Corporate debt instruments	--	--	--
Insurance contracts	--	--	--
Interest in common/collective trusts	11,865,807	--	--
Loans to participants	--	89,214,927	--
Earthgrains Company, Inc. common stock	--	--	16,781,172
Other investments*	12,749,453	--	36,473
<b>Total investments</b>	<b>24,615,260</b>	<b>89,214,927</b>	<b>16,821,396</b>
<b>Total assets</b>	<b>24,615,260</b>	<b>89,214,927</b>	<b>16,821,396</b>
<b>LIABILITIES</b>	<b>--</b>	<b>--</b>	<b>--</b>
Notes payable	--	--	--
<b>Total liabilities</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net assets available for benefits</b>	<b>\$24,615,260</b>	<b>\$89,214,927</b>	<b>\$16,821,396</b>



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ANHEUSER-BUSCH DEFERRED INCOME STOCK PURCHASE AND SAVINGS PLAN

ANHEUSER-BUSCH COMPANIES, INC. DEFINED CONTRIBUTION MASTER TRUST  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION  
FOR THE YEAR ENDED MARCH 31, 2001

	ANHEUSER-BUSCH COMPANIES, INC. STOCK FUND	SHORT-TERM FIXED INCOME FUND	MEDIUM-TERM FIXED INCOME FUND	LARGE CAP FUND
Additions to net assets attributed to:				
Contributions:				
Participants	\$ 61,477,474	\$ 893,149	\$ 1,784,261	\$ 15,692,
Employer	2,928,923	--	--	
Rollovers	139,459	449,907	3,089	31,
Total contributions	64,545,856	1,343,056	1,787,350	15,723,
Investment income:				
Interest	2,926,612	1,660,261	14,717	3,774,
Dividends	41,304,515	--	--	
Net realized and unrealized appreciation in fair value of investments	944,625,016	499,922	4,330,094	(66,014,
Total additions	1,053,401,999	3,503,239	6,132,161	(46,516,
Deductions from net assets attributed to:				
Distributions to participants	195,569,578	6,923,100	4,124,310	29,342,
Interest expense	14,206,500	--	--	
Administrative expenses	47,123	--	--	
Total deductions	209,823,201	6,923,100	4,124,310	29,342,
Net increase (decrease)	843,578,798	(3,419,861)	2,007,851	(75,858,
Net transfers in (out)	(16,481,507)	16,495,086	10,007,803	(14,708,
Net assets available for benefits:				
Beginning of year	1,944,979,454	18,158,341	34,310,091	312,617,
End of year	\$2,772,076,745	\$31,233,566	\$46,325,745	\$222,050,

	SMALL/MID CAP FUND	INTERNATIONAL STOCK FUND	PARTICIPANT LOAN FUND	EARTHGRAINS COMPANY STOCK FUND
Additions to net assets				

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attributed to:				
Contributions:				
Participants	\$ 113,841	\$ 53,743	\$ --	\$ --
Employer	--	--	--	--
Rollovers	--	--	--	--
	-----	-----	-----	-----
Total contributions	113,841	53,743	--	--
Investment income:				
Interest	--	6	7,419,696	371
Dividends	--	--	--	233,984
Net realized and unrealized appreciation in fair value of investments	(1,204,398)	(242,359)	--	6,709,053
	-----	-----	-----	-----
Total additions	(1,090,557)	(188,610)	7,419,696	6,943,408
Deductions from net assets attributed to:				
Distributions to participants	37,583	1,170	1,109,272	2,012,738
Interest expense	--	--	--	--
Administrative expenses	--	--	--	--
	-----	-----	-----	-----
Total deductions	37,583	1,170	1,109,272	2,012,738
Net increase (decrease)	(1,128,140)	(189,780)	6,310,424	4,930,670
Net transfers in (out)	8,231,684	3,836,875	(4,102,576)	(1,666,189)
	-----	-----	-----	-----
Net assets available for benefits:				
Beginning of year	--	--	89,214,927	16,821,396
	-----	-----	-----	-----
End of year	\$ 7,103,544	\$3,647,095	\$91,422,775	\$20,085,877
	=====	=====	=====	=====

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ANHEUSER-BUSCH DEFERRED INCOME STOCK PURCHASE AND SAVINGS PLAN

ANHEUSER-BUSCH COMPANIES, INC. DEFINED CONTRIBUTION MASTER TRUST  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION  
FOR THE YEAR ENDED MARCH 31, 2000

	ANHEUSER-BUSCH COMPANIES, INC. STOCK FUND	SHORT-TERM FIXED INCOME FUND	MEDIUM-TERM FIXED INCOME FUND	
Additions to net assets attributed to:				
Contributions:				
Participants	\$ 56,713,153	\$ 872,836	\$ 1,953,230	\$
Employer	1,875,698	--	--	
	-----	-----	-----	-----
Total contributions	58,588,851	872,836	1,953,230	
Investment income:				
Interest	2,178,020	1,151,033	1,681,010	
Dividends	40,081,760	--	--	
Net realized and unrealized				

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appreciation in fair value of investments	(475,135,162)	(152,262)	(1,070,485)	
Total additions	(374,286,531)	1,871,607	2,563,755	
Deductions from net assets attributed to:				
Distributions to participants	189,895,233	6,424,286	4,175,506	
Interest expense	17,366,250	--	--	
Administrative expenses	38,459	--	--	
Total deductions	207,299,942	6,424,286	4,175,506	
Net increase (decrease)	(581,586,473)	(4,552,679)	(1,611,751)	
Net transfers in (out)	46,817,512	374,469	(9,454,590)	(
Net assets available for benefits:				
Beginning of year	2,479,748,415	22,336,551	45,376,432	3
End of year	\$1,944,979,454	\$18,158,341	\$34,310,091	\$3

	INDEX BALANCED FUND	PARTICIPANT LOAN FUND	EARTHGRAINS COMPANY STOCK FUND	
Additions to net assets attributed to:				
Contributions:				
Participants	\$ 1,433,141	\$ --	\$ --	
Employer	--	--	--	
Total contributions	1,433,141	--	--	
Investment income:				
Interest	193,363	7,196,680	181	
Dividends	--	--	229,600	
Net realized and unrealized appreciation in fair value of investments	2,167,089	--	(8,416,585)	
Total additions	3,793,593	7,196,680	(8,186,804)	
Deductions from net assets attributed to:				
Distributions to participants	2,213,787	1,132,676	2,468,730	
Interest expense	--	--	--	
Administrative expenses	--	--	--	
Total deductions	2,213,787	1,132,676	2,468,730	
Net increase (decrease)	1,579,806	6,064,004	(10,655,534)	
Net transfers in (out)	(3,326,023)	(4,017,925)	(2,075,594)	
Net assets available for benefits:				
Beginning of year	26,361,477	87,168,848	29,552,524	
End of year	\$24,615,260	\$89,214,927	\$ 16,821,396	

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Exhibit 99.4

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

(x) Annual report pursuant to Section 15(d) of the Securities  
Exchange Act of 1934

For the Fiscal year ended March 31, 2001

OR

( ) Transition report pursuant to Section 15(d) of the Securities  
Exchange Act of 1934 (NO FEE REQUIRED)

For the Transition period From \_\_\_\_\_ to \_\_\_\_\_

Commission File Number \_\_\_\_\_

A. Full title of the plan and the address of the plan, if different from  
that of the issuer named below:

ANHEUSER-BUSCH DEFERRED INCOME STOCK PURCHASE AND SAVINGS PLAN  
(For Certain Hourly Employees of Anheuser-Busch Companies, Inc.  
and its Subsidiaries)

B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office:

ANHEUSER-BUSCH COMPANIES, INC.  
One Busch Place  
St. Louis, Missouri 63118

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Item 1. Plan is subject to ERISA, see Item 4 for required information.

Item 2. Plan is subject to ERISA, see Item 4 for required information.

Item 3. Plan is subject to ERISA, see Item 4 for required information.

Item 4. Financial Statements and Exhibits  
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(a) Report of Independent Accountants

Financial Statements:

Statement of Net Assets Available for Benefits

Statement of Changes in Net Assets Available for Benefits

Notes to Financial Statements

Additional Information\*:

Anheuser-Busch Companies, Inc. Defined Contribution Master Trust Statement of Net Assets Available for Benefits with Fund Information and Statement of Changes in Net Assets Available for Benefits with Fund Information

Anheuser-Busch Companies, Inc. Defined Contribution Master Trust Statement of Changes in Net Assets Available for Benefits with Fund Information

(b) Exhibits:

None

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN (FOR CERTAIN  
HOURLY EMPLOYEES OF ANHEUSER-BUSCH  
COMPANIES, INC. AND ITS SUBSIDIARIES)

By: JOBETH G. BROWN

-----  
JoBeth G. Brown  
Committee Member

Dated: September 27, 2001

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[PRICEWATERHOUSE LOGO]

PricewaterhouseCoopers LLP



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Participants	\$ 135,980	\$ 105,707
Employer	1,254,408	878,210
	-----	-----
	1,390,388	983,917
Interest in Master Trust	61,723,177	43,050,762
	-----	-----
Total assets	63,113,565	44,034,679
	-----	-----
LIABILITIES		
Due to broker for securities purchased	(92,288)	--
	-----	-----
Total liabilities	(92,288)	--
	-----	-----
Net assets available for benefits	\$63,021,277	\$44,034,679
	=====	=====

The accompanying notes are an integral part of these financial statements.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN  
(FOR CERTAIN HOURLY EMPLOYEES OF ANHEUSER-BUSCH COMPANIES, INC.  
AND ITS SUBSIDIARIES)

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
MARCH 31, 2001 AND 2000

	FOR THE YEAR ENDED MARCH 31,	
	2001	2000
Additions to net assets attributed to:		
Contributions:		
Participants	\$ 3,369,928	\$ 3,078,372
Employer	3,306,796	2,592,169
	-----	-----
Total contributions	6,676,724	5,670,541
Investment income:		
Net realized and unrealized appreciation (depreciation) in fair value of investments	16,175,000	(6,363,211)
Interest	322,471	294,232
	-----	-----
Total additions (deductions)	23,174,195	(398,438)
	-----	-----

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Deductions from net assets attributed to:		
Distributions to participants	2,830,603	2,484,791
	-----	-----
Net increase (decrease)	20,343,592	(2,883,229)
Net transfers out	(1,356,994)	(265,686)
	-----	-----
Net assets available for benefits:		
Beginning of year	44,034,679	47,183,594
	-----	-----
End of year	\$63,021,277	\$44,034,679
	=====	=====

The accompanying notes are an integral part of these financial statements.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN  
(FOR CERTAIN HOURLY EMPLOYEES OF ANHEUSER-BUSCH COMPANIES, INC.  
AND ITS SUBSIDIARIES)

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001 AND 2000

1. DESCRIPTION OF THE PLAN

GENERAL

The Anheuser-Busch Deferred Income Stock Purchase and Savings Plan (For Certain Hourly Employees of Anheuser-Busch Companies, Inc. and its Subsidiaries) (the Plan) was established as a result of an amendment to the Anheuser-Busch Deferred Income Stock Purchase and Savings Plan for salaried employees which was effective April 1, 1992. The following is intended to provide only a general description of the Plan's provisions. Participants should refer to the Plan document for more complete information.

PLAN ADMINISTRATION

The Plan's named fiduciaries are Anheuser-Busch Companies, Inc. (the Company), as Sponsor and Plan Administrator, and Mellon Bank, N.A. as the Trustee. As Sponsor, the Company has the right to amend the Plan, designate the Plan's named fiduciaries and exercise all fiduciary functions necessary for the operation of the Plan except those which are assigned to another named fiduciary by the Plan or the related trust agreement. The Company has appointed an Administrative Committee to exercise the authority and responsibility for the general administration of the Plan. The Trustee has the exclusive authority and discretion to invest, manage and hold the assets of the trust in accordance with the provisions of the Plan and the separate trust agreement.

Effective April 1, 1994, the Plan was amended to incorporate various changes to the Plan, including changes in participants' contribution limits, changes in Company matching contributions, the addition of the



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Managed Balanced Fund and Indexed Balanced Fund investment options and the decrease in the vesting period from three years to two years.

Effective April 1, 2000, the Plan was amended to incorporate various changes to the Plan, including the addition of the Small/Mid Cap Stock Index Fund and International Stock Index Fund, the renaming of the Equity Index Fund to the Large Cap Stock Index Fund, and the acceptance of rollover contributions into the Plan.

### PLAN PARTICIPATION

The Plan covers eligible hourly employees of certain subsidiaries of the Company which include: Boardwalk and Baseball, Inc.; Busch Entertainment Corporation; Busch Properties of Florida, Inc.; Sea World, Inc.; Sea World of Florida, Inc.; and Sea World of Texas, Inc. Each hourly employee (other than employees covered by a collective bargaining agreement) of the above subsidiaries is eligible to participate in the Plan after completing one year of service, in which 1,000 hours of service are completed. Participation by eligible employees is voluntary.

### CONTRIBUTIONS

A participant may make matched or unmatched contributions. Both matched and unmatched contributions may be before-tax or after-tax. A participant may contribute from 1% to 6% of their base compensation through payroll deductions for Before-Tax Matched Contributions and

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN  
(FOR CERTAIN HOURLY EMPLOYEES OF ANHEUSER-BUSCH COMPANIES, INC.  
AND ITS SUBSIDIARIES)

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001 AND 2000

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After-Tax Matched Contributions. The sum of these matched contributions may not be less than 1% nor more than 6% of the participant's base compensation. In addition, a participant may contribute from 1% to 10% of their base compensation through payroll deductions for Before-Tax Unmatched Contributions and After-Tax Unmatched Contributions; however, the unmatched contribution rates may not exceed 10% of the participant's base compensation and are subject to other limitations as set forth in the Plan agreement. In addition, the sum of Before-Tax Matched and Unmatched Contributions must not exceed 16% of a participant's base compensation, subject to certain limitations of the Internal Revenue Code. The participant's employer then contributes a matching amount determined annually based on the relationship of the Company's net income to its payroll for the year most recently ended. However, in no event may the participating employer's matching contribution be less than 33-1/3% nor more than 100% of the aggregate participant contributions.

The Company may also be required to make a Supplemental Contribution as determined by the Administrative Committee in accordance with the Plan document. Supplemental Contributions are payable within 180 days of the Plan's year end and are allocated to participants who have account balances as of the end of the Plan year. For the years ended March 31,

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2001 and 2000, a Supplemental Contribution of \$1,168,595 and \$817,718 was required, respectively.

Employee contributions vest and become non-forfeitable immediately. Company contributions for participants actively employed by the Company on or prior to March 31, 1991 vest immediately. For participants subsequently employed, Company contributions vest and become non-forfeitable after two years of service. Company contributions also vest upon termination of employment by reason of death, permanent disability, entry into military service, layoff exceeding twelve months, upon termination of employment for any reason, including retirement, after reaching age 60, or in the event of a "change in control" of the Company as defined by the Plan. Forfeitures of nonvested balances reduce future employer contributions. There were \$5,639 and \$4,101 in forfeitures during the years ended March 31, 2001 and 2000, respectively.

### INVESTMENTS

The Trustee maintains an Anheuser-Busch Companies, Inc. Stock Fund, an Earthgrains Company Stock Fund, a Short-Term Fixed Income Fund, a Medium-Term Fixed Income Fund, a Large Cap Index Fund, a Managed Balanced Fund, an Index Balanced Fund, a Small/Mid Cap Stock Index Fund, and an International Stock Index Fund for the investment of participant and employer contributions. All employer contributions are invested in the Company Stock Fund. At least one-half of each participant's both Before-Tax and After-Tax Matched Contributions shall be invested in the Company Stock Fund for certain periods of time. The participant may direct the remaining one-half of each type of matched contribution and all of the unmatched contributions in increments of 1% into any fund established under the Plan. Earnings are reinvested in the fund to which they relate.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN  
(FOR CERTAIN HOURLY EMPLOYEES OF ANHEUSER-BUSCH COMPANIES, INC.  
AND ITS SUBSIDIARIES)

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001 AND 2000

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The Anheuser-Busch Companies, Inc. Defined Contribution Master Trust (Master Trust) has been established for each of the investment funds for the investment of the Plan's assets and the assets of the stock purchase and savings plans sponsored by the Company.

### DISTRIBUTIONS

The Plan permits in-service withdrawals as defined in the Plan document, subject to certain restrictions. Distributions for terminations are comprised of the participant's personal contribution portion and the Company contribution portion of their account. Distributions for whole numbers of shares held in the Company stock fund are payable in Company shares, while the value of fractional shares and all interests in the other funds are payable in cash. Alternatively, the participant may elect to have non-share investments transferred to the Company Stock Fund and distributed thereafter in shares with fractional shares distributed in cash. In-service distributions are payable at the election of the participant in Company shares or in cash.

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### PARTICIPANT LOANS

A participant may borrow from Before-Tax and/or After-Tax vested account balances subject to certain conditions. The minimum loan amount is \$1,000; the maximum amount is the lesser of \$50,000 less the highest outstanding loan balance under the Plan during the one-year period ending on the day before the loan is made, or 50% of the vested account balance. The interest rate is set quarterly at prime plus one percentage point at the end of the preceding quarter. The term of a loan for the purchase of a principal residence may be up to 10 years; the term of a loan for any other reason may not exceed 5 years.

### PLAN EXPENSES

Under the Master Trust agreement with the Trustee, the Company may pay all expenses incurred in the administration of the Master Trust, including trustee fees, but is not obligated to do so. Trustee expenses not paid by the Company are paid by the Master Trust and proportionately allocated to the participating plans. All other expenses are paid by the Plan.

### PLAN TERMINATION

The Company anticipates that the Plan will continue without interruption but reserves the right to terminate its participation in the Plan subject to the provisions of the Employee Retirement Income Securities Act of 1974 (ERISA). Such termination would result in the immediate and full vesting of each participant's account balance. The Trustee would then retain the assets until otherwise distributable under the Plan.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### BASIS OF ACCOUNTING

The Plan's financial statements are prepared on the accrual basis of accounting.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN  
(FOR CERTAIN HOURLY EMPLOYEES OF ANHEUSER-BUSCH COMPANIES, INC.  
AND ITS SUBSIDIARIES)

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001 AND 2000

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The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

### INVESTMENT VALUATION

Investments in common stock, U.S. government securities, and corporate debt instruments are stated at fair value based on the quoted market price at March 31 each year. Investments in interest bearing cash, insurance contracts, interests in common/collective trusts, and interests in registered investment companies are stated at fair value as determined by the Trustee. Participant loans are valued at cost which

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approximates fair value.

Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

### SECURITY TRANSACTIONS AND INVESTMENT INCOME

Investment purchases and sales, and related realized gains or losses, are recorded on the trade date. Interest income is recorded as earned. Dividend income is recorded on the ex-dividend date. Net realized and unrealized appreciation/depreciation in fair value of investments is comprised of the change in market value from the beginning to the end of the Plan year for investments retained in the Plan, and realized gains and losses on security transactions which represent the difference between proceeds and cost.

### ALLOCATION OF ASSETS

The Plan participates in the Master Trust established for the investments of this plan and the other stock purchase and savings plans sponsored by the Company. Units of participation in the Master Trust are allocated to participating plans based on the relationship of individual plan contributions to the market value of the Master Trust. Earned income, realized and unrealized gains and losses, and administrative expenses are retained in the Master Trust and are allocated to participating plans by the Trustee, based on units of participation on the transaction date.

### DISTRIBUTIONS TO PARTICIPANTS

Distributions are recorded when paid.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN  
(FOR CERTAIN HOURLY EMPLOYEES OF ANHEUSER-BUSCH COMPANIES, INC.  
AND ITS SUBSIDIARIES)

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001 AND 2000

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### 3. INTERESTS IN ANHEUSER-BUSCH COMPANIES, INC. DEFINED CONTRIBUTION MASTER TRUST

Effective September 1, 1995 the Company and the Trustee entered into a new master trust agreement. On September 1, 1995, in accordance with the agreement, the Plan transferred its investments in: the Anheuser-Busch Companies, Inc. Common Stock Fund, the Anheuser-Busch Companies, Inc. Short-Term Fixed Income Master Trust, the Anheuser-Busch Companies, Inc. Medium-Term Fixed Income Master Trust, the Anheuser-Busch Companies, Inc. Capital Equity Index Fund Master Trust, the Anheuser-Busch Companies, Inc. Managed Balanced Fund Master Trust, and the Anheuser-Busch Companies, Inc. Indexed Balanced Fund Master Trust for units of participation in the Anheuser-Busch Companies, Inc. Defined Contribution Master Trust. Effective March 26, 1996 the Earthgrains Company, Stock Fund was also added to the Anheuser-Busch

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Companies, Inc. Defined Contribution Master Trust. Effective December 1, 2000 the Small/Mid Cap Stock Index Fund and the International Stock Index Fund were added to the Anheuser-Busch Companies, Inc. Defined Contribution Master Trust. The assets of the Master Trust are held by Mellon Bank, N.A.

At March 31, 2001 and 2000, the Plan's interest in the net assets of the Master Trust was approximately 2% of total Master Trust assets.

The following table presents the fair value of investments for the Master Trust:

	MARCH 31,	
	2001	2000
Investments at fair value:		
Anheuser-Busch common stock*	\$2,951,379,995	\$2,117,179,454
Short-term fixed income	34,545,406	18,158,341
Medium-term fixed income	46,401,988	34,310,091
Large cap index*	222,615,011	312,617,971
Managed balanced	20,518,875	23,492,650
Index balanced	21,179,199	24,615,260
Small/Mid cap index	7,132,411	--
International stock index	3,660,448	--
Participant loans	91,422,775	89,214,927
Earthgrains Company common stock	20,085,877	16,821,396
	\$3,418,941,985	\$2,636,410,090
	=====	=====

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN  
(FOR CERTAIN HOURLY EMPLOYEES OF ANHEUSER-BUSCH COMPANIES, INC.  
AND ITS SUBSIDIARIES)

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001 AND 2000

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Investment income for the Master Trust is as follows:

	YEAR ENDED MARCH 31,	
	2001	2000
Net appreciation (depreciation) in fair value of investments:		
Anheuser-Busch common stock	\$944,625,016	\$(475,135,162)
Short-term fixed income	499,922	(152,262)
Medium-term fixed income	4,330,094	(1,070,485)
Large cap index	(66,014,432)	44,964,482
Managed balanced	(2,136,459)	3,215,041

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Index balanced	(1,609,721)	2,167,089
Small/Mid cap index	(1,204,398)	--
International stock	(242,359)	--
Earthgrains Company common stock	6,709,053	(8,416,585)
	-----	-----
	884,956,716	(434,427,882)
	-----	-----
Interest	15,796,194	16,960,794
Dividends	41,538,499	40,311,360
	-----	-----
	\$942,291,409	\$ (377,155,728)
	=====	=====

Further financial information for the Anheuser-Busch Companies, Inc. Defined Contribution Master Trust as of and for the years ended March 31, 2001 and 2000 are included as Appendix A and B.

4. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated January 30, 1995, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code. Therefore, the underlying trust of such a Plan is exempt from federal income taxes under Section 501 of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN  
(FOR CERTAIN HOURLY EMPLOYEES OF ANHEUSER-BUSCH COMPANIES, INC.  
AND ITS SUBSIDIARIES)

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001 AND 2000

5. RECONCILIATION OF FINANCIAL STATEMENTS TO 5500

The following is a reconciliation of net assets available for benefits per the financial statements at March 31, 2001 and 2000 to the Plan's Form 5500:

	2001	2000
Net assets available for benefits per the financial statements	\$63,021,277	\$44,034,679
Amounts allocated to withdrawing participants	(86,183)	--
	-----	-----
Net assets available for benefits per the		

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Form 5500	\$62,935,094	\$44,034,679
	=====	=====

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended March 31, 2001 to the Plan's Form 5500:

	2001
Benefits paid to participants per the financial statements	\$2,830,603
Add: Amounts allocated to withdrawing participants at March 31, 2001	86,183
	-----
Benefits paid to participants per Form 5500	\$2,916,786
	=====

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to March 31, 2001, but not yet paid as of that date.

6. TRANSACTIONS WITH PARTIES-IN-INTEREST

During the years ended March 31, 2001 and 2000, transactions with the Company included aggregate common stock purchases totaling \$1,808,209 and \$1,751,815, respectively and aggregate common stock sales totaling \$949,098 and \$73,625, respectively. These transactions are allowable party-in-interest transactions under Section 408(e) and 408(b)(8) of ERISA and the regulations promulgated thereunder.

During the years ended March 31, 2001 and 2000, the Plan purchased and sold investments in the Employee Benefit Temporary Investment Fund of Mellon Bank N.A., the Plan trustee. Transactions with the Fund included aggregate investment purchases totaling \$1,944,381 and \$1,463,890, respectively and aggregate investment sales totaling \$1,985,636 and \$1,552,778,

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ANHEUSER-BUSCH DEFERRED INCOME STOCK  
PURCHASE AND SAVINGS PLAN  
(FOR CERTAIN HOURLY EMPLOYEES OF ANHEUSER-BUSCH COMPANIES, INC.  
AND ITS SUBSIDIARIES)

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2001 AND 2000

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respectively. These transactions are allowable party-in-interest transactions under Sections 408(e) and 408(b)(8) of ERISA and the regulations promulgated thereunder.

7. STOCK SPLIT

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Effective September 19, 2000, the Company's Board of Directors approved a 2-for-1 stock split.

### 8. SUBSEQUENT EVENT

As a result of the purchase of The Earthgrains Company by Sara Lee Corporation, participants holding investments in the Earthgrains Company stock fund were given a tender offer of \$40.25 per share. On August 10, 2001, participants of the Plan holding investments in the Earthgrains Company stock fund were allocated a total of \$405,441 in exchange for their investments in the fund.

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### ANHEUSER-BUSCH DEFERRED INCOME STOCK PURCHASE AND SAVINGS PLAN

ANHEUSER-BUSCH COMPANIES, INC. DEFINED CONTRIBUTION MASTER TRUST  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION  
MARCH 31, 2001

	ANHEUSER-BUSCH COMPANIES, INC. STOCK FUND	SHORT-TERM FIXED INCOME FUND	MEDIUM-TERM FIXED INCOME FUND
<b>ASSETS</b>			
Investments, at fair value:			
Anheuser-Busch Companies, Inc. Common Stock*	\$2,882,256,925	\$       --	\$       --
Interest bearing cash	69,123,070	--	--
U.S. government securities	--	16,455,200	--
Corporate debt instruments	--	15,396,224	--
Insurance contracts	--	--	46,401,988
Interest in common/ collective trusts	--	--	--
Interest in registered investment companies	--	--	--
Loans to participants	--	--	--
Earthgrains Company, Inc. common stock	--	--	--
Other investments*	--	2,693,982	--
	-----	-----	-----
Total investments	2,951,379,995	34,545,406	46,401,988
	-----	-----	-----
Total assets	2,951,379,995	34,545,406	46,401,988
	-----	-----	-----
<b>LIABILITIES</b>			
Due to broker for securities purchased	--	(3,311,840)	(76,243)
Interest payable	(7,103,250)	--	--
Notes payable	(172,200,000)	--	--
	-----	-----	-----
Total liabilities	(179,303,250)	(3,311,840)	(76,243)
	-----	-----	-----
Net assets available for benefits	\$2,772,076,745	\$31,233,566	\$46,325,745
	=====	=====	=====



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	INDEX BALANCED FUND	SMALL/MID CAP FUND	INTERNATIONAL STOCK FUND	PARTICIPANT LOAN FUND
<b>ASSETS</b>				
Investments, at fair value:				
Anheuser-Busch Companies, Inc. Common Stock*	\$ --	\$ --	\$ --	\$ --
Interest bearing cash	--	--	607	--
U.S. government securities	--	--	--	--
Corporate debt instruments	--	--	--	--
Insurance contracts	--	--	--	--
Interest in common/ collective trusts	19,042,785	7,132,411	--	--
Interest in registered investment companies	2,136,414	--	3,659,841	--
Loans to participants	--	--	--	91,422,775
Earthgrains Company, Inc. common stock	--	--	--	--
Other investments*	--	--	--	--
	-----	-----	-----	-----
Total investments	21,179,199	7,132,411	3,660,448	91,422,775
	-----	-----	-----	-----
Total assets	21,179,199	7,132,411	3,660,448	91,422,775
	-----	-----	-----	-----
<b>LIABILITIES</b>				
Due to broker for securities purchased	(59,182)	(28,867)	(13,353)	--
Interest payable	--	--	--	--
Notes payable	--	--	--	--
	-----	-----	-----	-----
Total liabilities	(59,182)	(28,867)	(13,353)	--
	-----	-----	-----	-----
Net assets available for benefits	\$21,120,017	\$7,103,544	\$3,647,095	\$91,422,775
	=====	=====	=====	=====

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ANHEUSER-BUSCH DEFERRED INCOME STOCK PURCHASE AND SAVINGS PLAN

ANHEUSER-BUSCH COMPANIES, INC. DEFINED CONTRIBUTION MASTER TRUST  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION  
MARCH 31, 2000

	ANHEUSER-BUSCH COMPANIES, INC. STOCK FUND	SHORT-TERM FIXED INCOME FUND	MEDIUM-TERM FIXED INCOME FUND	
<b>ASSETS</b>				
Investments, at fair value:				
Anheuser-Busch Companies, Inc. Common Stock*	\$2,098,157,882	\$ --	\$ --	\$
Interest bearing cash	19,021,572	--	--	--
U.S. government securities	--	4,311,292	--	--

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Corporate debt instruments	--	10,651,050	--
Insurance contracts	--	--	34,310,091
Interest in common/ collective trusts	--	--	--
Loans to participants	--	--	--
Earthgrains Company, Inc. common stock	--	--	--
Other investments*	--	3,195,999	--
		-----	-----
Total investments	2,117,179,454	18,158,341	34,310,091
	-----	-----	-----
Total assets	2,117,179,454	18,158,341	34,310,091
	-----	-----	-----
LIABILITIES			
Notes payable	(172,200,000)	--	--
	-----	-----	-----
Total liabilities	(172,200,000)	--	--
	-----	-----	-----
Net assets available for benefits	\$1,944,979,454	\$18,158,341	\$34,310,091
	=====	=====	=====

	INDEX BALANCED FUND	PARTICIPANT LOAN FUND	EARTHGRAINS COMPANY STOCK FUND
ASSETS			
Investments, at fair value:			
Anheuser-Busch Companies, Inc. Common Stock*	\$ --	\$ --	\$ --
Interest bearing cash	--	--	3,751
U.S. government securities	--	--	--
Corporate debt instruments	--	--	--
Insurance contracts	--	--	--
Interest in common/ collective trusts	11,865,807	--	--
Loans to participants	--	89,214,927	--
Earthgrains Company, Inc. common stock	--	--	16,781,172
Other investments*	12,749,453	--	36,473
	-----	-----	-----
Total investments	24,615,260	89,214,927	16,821,396
	-----	-----	-----
Total assets	24,615,260	89,214,927	16,821,396
	-----	-----	-----
LIABILITIES			
Notes payable	--	--	--
	-----	-----	-----
Total liabilities	--	--	--
	-----	-----	-----
Net assets available for benefits	\$24,615,260	\$89,214,927	\$16,821,396
	=====	=====	=====

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ANHEUSER-BUSCH COMPANIES, INC. DEFINED CONTRIBUTION MASTER TRUST  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION  
FOR THE YEAR ENDED MARCH 31, 2001

	ANHEUSER-BUSCH COMPANIES, INC. STOCK FUND	SHORT-TERM FIXED INCOME FUND	MEDIUM-TERM FIXED INCOME FUND	LA C FU
Additions to net assets attributed to:				
Contributions:				
Participants	\$ 61,477,474	\$ 893,149	\$ 1,784,261	\$ 15,6
Employer	2,928,923	--	--	
Rollovers	139,459	449,907	3,089	
Total contributions	64,545,856	1,343,056	1,787,350	15,7
Investment income:				
Interest	2,926,612	1,660,261	14,717	3,7
Dividends	41,304,515	--	--	
Net realized and unrealized appreciation in fair value of investments	944,625,016	499,922	4,330,094	(66,0
Total additions	1,053,401,999	3,503,239	6,132,161	(46,5
Deductions from net assets attributed to:				
Distributions to participants	195,569,578	6,923,100	4,124,310	29,3
Interest expense	14,206,500	--	--	
Administrative expenses	47,123	--	--	
Total deductions	209,823,201	6,923,100	4,124,310	29,3
Net increase (decrease)	843,578,798	(3,419,861)	2,007,851	(75,8
Net transfers in (out)	(16,481,507)	16,495,086	10,007,803	(14,7
Net assets available for benefits:				
Beginning of year	1,944,979,454	18,158,341	34,310,091	312,6
End of year	\$2,772,076,745	\$31,233,566	\$46,325,745	\$222,0

	SMALL/MID CAP FUND	INTERNATIONAL STOCK FUND	PARTICIPANT LOAN FUND	E S
Additions to net assets attributed to:				
Contributions:				
Participants	\$ 113,841	\$ 53,743	\$ --	\$
Employer	--	--	--	
Rollovers	--	--	--	
Total contributions	113,841	53,743	--	
Investment income:				
Interest	--	6	7,419,696	
Dividends	--	--	--	
Net realized and unrealized				

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appreciation in fair value of investments	(1,204,398)	(242,359)	--
Total additions	(1,090,557)	(188,610)	7,419,696
Deductions from net assets attributed to:			
Distributions to participants	37,583	1,170	1,109,272
Interest expense	--	--	--
Administrative expenses	--	--	--
Total deductions	37,583	1,170	1,109,272
Net increase (decrease)	(1,128,140)	(189,780)	6,310,424
Net transfers in (out)	8,231,684	3,836,875	(4,102,576)
Net assets available for benefits:			
Beginning of year	--	--	89,214,927
End of year	\$ 7,103,544	\$3,647,095	\$91,422,775

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ANHEUSER-BUSCH DEFERRED INCOME STOCK PURCHASE AND SAVINGS PLAN

ANHEUSER-BUSCH COMPANIES, INC. DEFINED CONTRIBUTION MASTER TRUST  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION  
FOR THE YEAR ENDED MARCH 31, 2000

	ANHEUSER-BUSCH COMPANIES, INC. STOCK FUND	SHORT-TERM FIXED INCOME FUND	MEDIUM-TERM FIXED INCOME FUND	
Additions to net assets attributed to:				
Contributions:				
Participants	\$ 56,713,153	\$ 872,836	\$ 1,953,230	\$
Employer	1,875,698	--	--	
Total contributions	58,588,851	872,836	1,953,230	
Investment income:				
Interest	2,178,020	1,151,033	1,681,010	
Dividends	40,081,760	--	--	
Net realized and unrealized appreciation in fair value of investments	(475,135,162)	(152,262)	(1,070,485)	
Total additions	(374,286,531)	1,871,607	2,563,755	
Deductions from net assets attributed to:				
Distributions to participants	189,895,233	6,424,286	4,175,506	
Interest expense	17,366,250	--	--	
Administrative expenses	38,459	--	--	
Total deductions	207,299,942	6,424,286	4,175,506	

