

SeaWorld and Busch Gardens Conservation Fund

**Financial Statements
December 31, 2004**

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December 31, 2004

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Report of Independent Auditors

To the Board of Directors of
SeaWorld and Busch Gardens
Conservation Fund

We have audited the accompanying Statement of Net Assets of the SeaWorld and Busch Gardens Conservation Fund (the "Fund") as of December 31, 2004, and the related Statement of Change in Net Assets for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the SeaWorld and Busch Gardens Conservation Fund at December 31, 2004, and the change in net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

August 26, 2005

SeaWorld and Busch Gardens Conservation Fund
Statement of Net Assets
December 31, 2004

Assets	
Cash	\$ 166,923
	<u>166,923</u>
Total assets	<u>166,923</u>
Liabilities	
Grants payable	57,560
Accrued bank fees	625
	<u>58,185</u>
Total liabilities	<u>58,185</u>
Net assets	<u>\$ 108,738</u>

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

SeaWorld and Busch Gardens Conservation Fund
Statement of Change in Net Assets
Year Ended December 31, 2004

Additions to net assets attributed to	
Contributions	
BEC	\$ 553,603
Park guest collections	40,446
Institutional donations	90,750
Interest and other	8,718
	<hr/>
Total additions	693,517
	<hr/>
Deductions from net assets attributed to	
Grants	
	582,235
Bank fees and other	2,544
	<hr/>
Total deductions	584,779
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Increase in net assets	108,738
 Net assets	
Beginning of year	<hr/>
	-
End of year	<hr/>
	\$ 108,738
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The accompanying notes are an integral part of these financial statements.

SeaWorld and Busch Gardens Conservation Fund

Notes to Financial Statements

December 31, 2004

1. Description of the Fund

Purpose of the Fund

The SeaWorld and Busch Gardens Conservation Fund (the "Fund") was created on September 26, 2003 for the purpose of supporting activities that contribute to the protection and preservation of wildlife around the world.

Administration

The monthly financial records of the Fund are maintained by Busch Entertainment Corporation ("BEC").

Contributions

Contributions are received from the general public, BEC and other private institutions.

Grants

Grants are awarded to qualified charitable organizations and individual researchers with an emphasis on wildlife conservation, animal rescue, habitat protection and environmental education. Substantially all of the grants are expected to support species research and protection for endangered and at-risk marine wildlife. The Fund also provides annual environmental excellence awards to schools in recognition of outstanding environmental projects.

Expenses

For the year ended December 31, 2004, BEC paid all expenses related to the operation of the Fund with the exception of bank management and other fees totaling \$2,544. These expenses were paid by the Fund.

Fund Termination

It is the intention of management to continue the Fund indefinitely. However, management may at any time and for any reason amend, suspend or terminate the Fund.

2. Summary of Significant Accounting Policies

The Fund's financial statements are prepared using 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 assets and 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.

3. Tax Status

The Fund received a favorable tax determination letter dated September 26, 2003, indicating that the Fund qualifies under the application provisions under Section 501 of the IRC, and is therefore exempt from federal income taxes. Management believes that the Fund is 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 Fund's financial statements.

SeaWorld and Busch Gardens Conservation Fund

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4. Transactions with Parties-in-Interest

Parties-in-interest include BEC, certain members of the Board of Directors of the Fund, certain members of the Board of Directors of Anheuser-Busch Companies, Inc. (the parent company of BEC), and Busch Wildlife Sanctuary. Contributions from and distributions to parties-in-interest during the year ending December 31, 2004 are summarized below:

Contributions

BEC	\$ 553,603
Board members	<u>25,300</u>
Total parties-in-interest contributions	<u>\$ 578,903</u>

Distributions

Busch Wildlife Sanctuary	<u>\$ 5,000</u>
Total parties-in-interest distributions	<u>\$ 5,000</u>