

Molson Coors Faces Tough Quarter

DENVER (AP) — Shares of Molson Coors Brewing Co. fell Wednesday after the maker of Coors Light and Miller Light said it saw a decline in demand across its businesses during the third quarter and warned that the current quarter could be its toughest of the year.

In addition to the challenging economy, the company noted that it faces difficult comparisons from a year ago for its Canadian and U.K. businesses and higher costs in the U.S. and Central Europe.

For the quarter, however, Molson Coors said cost controls and its acquisition of StarBev earlier this year helped boost its profit.

The Denver-based company said it earned \$198.4 million, or \$1.09 per share, for the three months ended Sept. 29. That compares with \$197.4 million, or \$1.06 per share, a year ago.

Excluding one-time items, the company said it earned \$1.37 per share. Analysts expected \$1.34 per share, according to FactSet.

Total sales rose 21 percent to \$1.69 billion. Excluding excise taxes, revenue was \$1.2 billion.

Analysts expected a profit of \$1.34 per share on revenue excluding excise taxes of \$1.25 billion, according to FactSet.

In Canada, the company said sales to retailers fell 5.1 percent, in part because of a shift in the calendar that put Canada Day in the second quarter. In the United Kingdom, the company said the weaker economy sent the figure down 4.8 percent.

MillerCoors, its joint venture with SABMiller that sells both companies brands in the U.S., saw a 2.4 percent decline because the quarter had one less trading day. But it said higher prices and cost management lifted underlying net income for the unit by 13.5 percent.

Volume for its Central European business declined as consumer demand waned.

Shares were down 3 percent at \$41.88.

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