

Beam 4Q Beats Estimates

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DEERFIELD, Ill. (AP) — The liquor company Beam, which is being acquired by Japanese beverage company Suntory Holdings Ltd. in a \$13.62 billion deal, said Wednesday that its fourth-quarter net income declined 19 percent, hurt partly from higher income taxes and a charge.

Its adjusted results and revenue topped analysts' estimates.

Beam Inc., which makes classic American whiskeys Jim Beam and Maker's Mark and other spirits, agreed to the Suntory acquisition last month. Suntory will pay \$83.50 per share. The companies put the transaction's value at about \$16 billion, including debt.

Beam said Wednesday that the deal is still on track to close in the second quarter.

For the three months ended Dec. 31, Beam earned \$90.3 million, or 55 cents per share, down from \$110.9 million, or 69 cents per share, a year earlier.

Excluding the impairment of a trade name in Spain and other items, income from continuing operations was 77 cents per share. Analysts surveyed by FactSet forecast 72 cents per share.

Income taxes jumped to \$31 million from \$5.7 million.

Revenue, excluding excise taxes, rose 4 percent to \$739.5 million from \$709.2 million. Wall Street expected \$734.3 million.

Full-year net income fell 6 percent to \$362.5 million, or \$2.22 per share, from \$385.2 million, or \$2.40 per share, in the prior year.

Adjusted income from continuing operations was \$2.63 per share.

Annual revenue, excluding excise taxes, climbed 4 percent to \$2.55 billion from \$2.46 billion.

Beam's stock shed 6 cents to \$83.09 in morning trading.

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