

SABMiller full-year group revenue up 3%

Global brewing company SABMiller (SAB) reported a 3% rise in group net producer revenue for the 12 months ended March 2014.



Allan Clark, Chief Executive of SABMiller

The brewer said group revenue per hectolitre grew by 2%, both on an organic and constant currency basis while total beverage volumes were up by 2% for the year with lager volumes up 1% and soft drinks volumes up 5%.

For the fourth quarter, group net producer revenue rose by 2% and revenue per hectolitre was up 1%. SAB said the group's financial performance were in line with expectations.

"We continued to deliver top line growth for the year, despite a number of difficulties and a challenging fourth quarter. The combination of our global overview and deep local insights enables us to fine tune our operations in each market and to deliver commercial progress, which underpins our confidence in our ability to deliver higher revenue growth in the longer term," said Chief Executive, Alan Clark.

In South Africa, group net producer revenue grew by 6% for the full year, driven by group revenue per hectolitre of 6%, which benefited from price increases and positive lager brand mix.

"Lager volumes were level with the prior year, affected by the timing of Easter and the slowing economy. The local premium portfolio performed strongly, benefiting from significant efforts in brand and retail execution, with Castle Lite and Castle Milk Stout delivering combined growth of more than 10%," the group said.

Mainstream growth

SAB said in the mainstream segment, Castle Lager grew and Carling Black Label continued to stabilise, while targeted investment slowed the decline of Hansa Pilsener. Soft drinks volumes for the full year were level with the prior year, amid challenging economic conditions and particularly bad weather in the last quarter, and the impact of industrial action in Gauteng and KwaZulu-Natal, it said.

In Latin America, the group said it managed solid growth revenue despite difficult trading conditions. Total beverage volumes and lager volumes were up 3% and 1% respectively on an organic basis for the full year.

In Central America, lager volumes were the same as last year, as strong premium segment growth, particularly from Miller Lite, offset slower mainstream performance and the impact of new trading restrictions and the recent sales tax increase in Honduras. The group said soft drinks volumes on an organic basis grew by 6% across Latin America, with a solid performance in all categories.

In Europe, SAB continued to face challenging market conditions albeit with a slight improvement in the trend.

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