

Brewer SABMiller logs rising interim sales

LONDON, UK: Anglo-South African brewer SABMiller, which bought Foster's last year, on Thursday, 18 October 2012, posted rising first-half sales thanks to growth in emerging markets but flagged slowing demand in Latin America.

Revenues, excluding acquisitions and disposals, and stripping out the impact of currency fluctuations, climbed 8% in the six months to September.

That compared with 6% growth in the same part of the group's previous financial year, it said in a trading update.

"Overall, financial performance for the half year was in line with our expectations," the company added.

SABMiller, which is listed in London and Johannesburg, produces well-known brands including Grolsch, Miller Lite, Peroni Nastro Azzuro and Pilsner Urquell.

"In Latin America lager volumes grew by 4.0%. While economic expansion continued across the region, this was at a more modest pace in the second quarter due to weaker consumer sentiment," it said in the statement.

The group added that European lager volumes rose 9.0%, driven partly by selective price reductions.

Turning to Asia, SABMiller also revealed that lager volumes in the Asia Pacific region grew by 5.0%.

However, including the Foster's acquisition and other deals in China, volumes soared by 17%.

Source: AFP