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Boston Beer tops off year with profit growth

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The increasing popularity of upscale and craft-style beers pushed up Boston Beer's profits for the fourth quarter and year.

The Boston-based company brews its Samuel Adams beer in Cincinnati at its historic brewery on Central Parkway, formerly the Hudepohl-Schoenling brewery.

For the fourth quarter, Boston Beer posted net income of \$2.5 million, or 17 cents per share, versus \$2.3 million, or 16 cents per share, in the year-ago quarter. Revenue rose to \$81 million from \$71.4 million in fourth-quarter 2005.

For full-year 2006, the company reported net income of \$18.2 million, or \$1.27 per share, compared to \$15.6 million, or \$1.07 per share in 2005. Revenues climbed to \$315.3 million from \$263.3 million the year before.

Earnings included after-tax charges of 6 cents per share for the quarter, and 11 cents per share for the year from stock-based compensation expenses, the company said in a news release.

The company saw its volume increase by 12 percent over 2006, with 1,612 barrels sold, versus 1,364 in 2005.

"We believe we gained share of both the 'Better Beer' and 'Craft Beer' categories during 2006," said Jim Koch, chairman and founder.

The company said it is still considering building a new brewery, and has an option on land in Freetown, Mass., but hasn't reached a final decision yet.

Shares of Boston Beer (NYSE: SAM) closed at \$33.26, down 34 cents, Tuesday.

The company said it expects earnings per share of between \$1.42 and \$1.55 for full-year 2007.

Boston Beer Co. Inc. is a craft brewer whose products include Samuel Adams Beer and Twisted Tea.

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