

Japan's Suntory completes US\$16 billion buyout of Jim Beam
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Suntory Holdings of Japan said today it had completed a US\$16 billion (RM52 billion) buyout of the firm behind Jim Beam bourbon, creating the world's third largest high-end spirits maker.

Suntory Holdings Ltd. has acquired all outstanding shares of Beam Inc. for nearly US\$13.9 billion while taking on US\$2 billion of debts at the US firm.

As a result of the transaction Beam has been renamed Beam Suntory Inc.

The new company intends to integrate the spirits business of Suntory Liquors Ltd. of Japan before the end of this year.

"The transaction creates a company with the strong number three position in the global premium spirits market," Suntory said in a statement.

Combined sales of Beam Inc. and Suntory's spirits business were US\$4.6 billion in 2013, it said.

Beam Suntory will be headquartered in Deerfield, Illinois and led by chairman and chief executive officer Matt Shattock, who has been CEO of Beam since 2009.

"By combining the world leader in bourbon and Japan's leading spirits company, we have created a stronger global business with an even better premium portfolio," Shattock was quoted as saying in the statement.

Suntory, one of the country's biggest brewers and non-alcoholic drinks makers, is widely known in Japan for commercials featuring Hollywood movie stars including Tommy Lee Jones. Its eponymous whiskey played a starring role in the 2003 Bill Murray film "Lost in Translation". – AFP, May 1, 2014.

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