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Tuesday, February 24, 2009

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Sunkist posts \$839m in total 2008 revenue

Written by Business Journal Staff
 Wednesday, 18 February 2009

Citrus giant Sunkist is calling 2008 a banner year, with total revenues of \$839 million, up 8 percent from 2007.

The news was delivered to more than 500 farmers attending Sunkist's annual growers meeting in Ventura. Russ Hanlin, president and chief executive officer, conceded that 2007 was a freeze year. But he also noted that sales topped the pre-freeze three-year average by four percent.

He said the year started with a record 95-million carton navel orange crop that still commanded favorable prices "for a crop of this magnitude." He said the Valencia orange crop was a different story, with difficulties exacerbated by record-high fuel prices and the economic downturn.

Next up was the lemon crop, which exceeded revenue records for the last two years by \$20-\$60 million.

"It was another one for the record books," Hanlin said in a press release.

Helping the bottom line were ongoing improvements in Sunkist's Citrus Juice & Oils operations, Hanlin said. Last year Sunkist completed a plant consolidation and now all citrus byproducts are processed at Sunkist's Tipton plant in Tulare County, driving greater economies of scale and increased efficiencies.


"We are now the leading high-quality, low-cost producer on the West Coast and a top supplier of value-added citrus products," he said.

This year should prove more challenging, with demand constrained by the unstable economic conditions worldwide, Hanlin said. But he said Sunkist is well positioned to weather the storm.

"There is comfort in the fact that Sunkist is armed with more than a century of experience to meet the challenges ahead. Our business is headed in the right direction, our staff is among the most knowledgeable in the business, our company is strong financially and our vision is focused. We remain the premier marketer of citrus and my goal as president is to ensure that Sunkist continues to create value for our growers," he said.

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