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Carlsberg Posts Weak Profit

By The Moscow Times

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Danish brewer Carlsberg on Monday reported operating earnings slightly below forecasts as its key Russia market stalled and Western Europe sales remained sluggish.

The group's operating profit (before special items) rose to 2.15 billion Danish crowns ($384.79 million), slightly lagging an average 2.30 billion crowns estimate in a Reuters poll. .

The world's fourth biggest brewer forecast 2013 operating profit before special items to be around 10 billion crowns, and a mid-single digit percentage rise in adjusted net profit.

Carlsberg scrapped its profit margin target for eastern Europe, blaming volatile markets and rising costs, and damping hopes the region can offset sluggish demand in western Europe.

"The change in long-term financial targets is probably the most disappointing element in the report," said Sydbank analyst Morten Imsgaard.

(Reuters)

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