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Cherkizovo Posts Net Loss

By The Moscow Times

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Russian meat producer Cherkizovo said on Friday it had a net loss in the first quarter as high grain prices and low pork prices weighed on its results.

The company reported a net loss of $0.6 million against a year-ago profit of $39.8 million despite an 8 percent increase in revenues to $385 million.

"In the first quarter of 2013, all meat producers in Russia faced an extremely challenging market environment ... In the second quarter, we see the situation gradually improving," Cherkizovo said in a statement.

(Reuters)

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