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Carlsberg Posts Disappointing Second Quarter Results

By The Moscow Times

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COPENHAGEN — Danish brewer Carlsberg, which has a large presence in Russia, slightly lagged operating profit and revenue forecasts in the second quarter after strong Asia growth failed to compensate for sluggish mature European markets.

The brewer kept its 2013 financial guidance unchanged but cut its Russia beer market growth outlook to a mid-single-digit percentage decline from earlier forecasts for a flat market as consumer sentiment remains subdued.

Operating profit (EBIT) before special items fell slightly to 3.44 billion Danish crowns ($615.76 million) in the April to June quarter, compared with 3.47 billion a year earlier and below an average forecast for 3.58 billion in poll of analysts.

Eastern Europe sales fell slightly in the quarter while revenue in Asia grew by 10 percent, lagging average forecasts in the poll.

(Reuters)

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