

Molson Coors 2Q Profit Climbs on Europe Strength

Associated Press

DENVER (AP) — Molson Coors' second-quarter profit rose 9 percent as better pricing offset a decline in the volume of beer globally.

The beer maker earned \$290.9 million, or \$1.56 per share, for the period ended June 30. A year earlier it earned \$267.3 million, or \$1.45 per share.

Removing one-time costs, earnings from continuing operations were \$1.57 per share, which was a dime better than Wall Street had expected, according to a FactSet survey.

Revenue, after paying excise taxes, edged up about 1 percent to \$1.19 billion from \$1.18 billion. Wall Street was calling for revenue of \$1.18 billion.

Worldwide beer volume dipped 0.9 percent.

Its U.S. joint venture with SABMiller PLC, MillerCoors, reported a 3.1 percent increase in net sales per hectoliter, which includes contract brewing and company-owned distributor sales.

In Europe, net sales per hectoliter climbed 1.9 percent mostly because of increased sales in the U.K.

Molson Coors Brewing Co. is based in Denver and Montreal.

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