CORRECTED-UPDATE 2-Whirlpool profit misses estimates; cuts 2016 outlook

http://in.reuters.com/article/whirlpool-results-idINL1N1CV0CR

(Corrects headline to remove "again", corrects second paragraph to change to "first" from "second" time this year Whirlpool cut its earnings forecast, corrects sixth paragraph "previous range" to $11.50 to $12.00, from $12 to $12.50)

By Nick Carey and Meredith Davis

Oct 25 Whirlpool Corp reported a lower-than-expected quarterly profit on Tuesday as the strong U.S. dollar hit overseas revenue, and the company lowered its full-year earnings forecast, citing soft U.S. and British markets and the weak British pound.

This was the first time this year the world's largest maker of home appliances cut its earnings forecast. The company also reduced its planned capital expenditures for the year.

Whirlpool reported third-quarter net income of $238 million, or $3.10 per share, up from $235 million, or $2.95 per share, a year earlier.

The Benton Harbor, Michigan-based company said earnings per share from continuing operations rose to $3.66 from $3.45. Analysts on average had expected $3.86.

Revenue fell to $5.25 billion from $5.28 billion but would have risen if the dollar was not so strong, Whirlpool said.

The company cut its full-year net income outlook to between $11.50 and $11.75 a share from a previous range of $11.50 to $12.00.

Whirlpool forecast 2016 earnings per share of $14.00 to $14.25 from ongoing operations, below analysts' estimates of $14.61.

The company also lowered full-year capital investment plans for the second consecutive quarter to between $650 million and $700 million from its previous target of $700 million to $750 million.

Whirlpool said it expected full-year shipments of its products to rise between 3 percent and 4 percent, while those in Europe, the Middle East an Africa will be flat to up 2 percent.

Shipments in Asia should be flat to down 2 percent, the company said. It forecast a decline of 10 percent and 12 percent in Brazil due to that market's ongoing economic weakness. (Reporting by Nick Carey, additional reporting by Meredith Davis in Chicago; editing by Jason Neely and Chizu Nomiyama)