Danish Brewer Carlsberg Sells Russian Business

By [AFP](#)

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Bottles contain Baltika 3 Classic Lager at the local Baltika brewery. **Peter Kovalev / TASS**

Danish brewer Carlsberg announced Tuesday an agreement to sell its shares in its Russian unit, a day after President Vladimir Putin signed a decree ending state control of the business.

Carlsberg, like many other Western firms, had announced in March 2022 that it would leave Russia, where it employed 8,400 people, following Moscow's invasion of Ukraine.

But a year later, Putin placed Carlsberg's local unit, Baltika Breweries, under state management and the Danish firm's chief executive, Jacob Aarup-Andersen, declared that its Russian business had been "stolen."

With Putin ending state control over Baltika, Carlsberg said in a statement on Tuesday that it had an agreement to sell its shares in the local company for an undisclosed "cash consideration."

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Carlsberg will also receive Baltika's shareholdings in Carlsberg Azerbaijan and Carlsberg Kazakhstan.

"The new controlling shareholder of Baltika Breweries will be a company owned equally by two longstanding Baltika employees, currently holding leading positions in the company," the statement said.

The transaction is expected to close "within the next couple of days."

"Since the announcement of our intention to leave Russia in 2022, we have exhausted all options to find a way to achieve a full exit from Russia while protecting our employees, our assets and the value of the Carlsberg business," Aarup–Andersen said in the statement.

He said the sale would settle "numerous lawsuits" and intellectual property rights issues.

"Considering the circumstances, we believe it is the best achievable outcome for our employees, shareholders and the continued business," the CEO said.

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