

# Carlsberg Profit Misses Mark

By [The Moscow Times](#)

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LONDON — Carlsberg, owner of Russia's biggest brewer, on Monday reported fourth-quarter profit below analysts' estimates, as a sales drop and increased costs for beer ingredients led to a slump in Eastern European earnings.

Net income fell 21 percent to 301 million kroner (\$55 million), Copenhagen-based Carlsberg said. That was less than the 424 million kroner average estimate of 18 analysts surveyed by Bloomberg News.

Carlsberg's Baltika unit had a 39.7 percent share of the Russian market in the fourth quarter, compared with 39.3 percent a year earlier. The brewer gets more than half its earnings from Eastern Europe, where operating profit dropped 56 percent in the quarter. Sales in Russia fell last year following a 200 percent increase in tax on beer.

*(Bloomberg)*

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