



Assessing Foreign Companies' Direct Losses in Russia:

Financial Impact, Market Consequences,
and Strategic Adjustments

Authors:

Nataliia Shapoval

Andrii Onopriienko

Oleksii Gribovskiy

Nataliia Rybalko

February 2025

Content

Executive Summary	3
1. Introduction	3
2. Financial Losses of Foreign Companies.....	4
3. Breakdown of Losses due to Business Seizures by Country	5
4. Additional Exit Tax Burdens	6
5. Key Case Studies.....	6
6. Russian Countermeasures and Economic Strategies.....	7
7. Strategic and Market Consequences.....	7
8. Long-Term Implications.....	8
9. Conclusion and Recommendations	8
Annex 1. List of selected business seizures in Russia.....	7
Annex 2. Summary of foreign companies' direct losses by countries	12

Executive Summary

- Since 2022, foreign companies have suffered over \$167 billion in direct losses due to their exit from Russia, including write-offs, unfair court decisions, and business seizures.
- About 50% of all write-offs occurred in 2022, ~38% in 2023, 5% in 2024 and 7% in 2025.
- Total losses for 30¹ companies whose assets were seized: More than \$57 billion, with their Russian assets valued at ~\$74 billion.
- Additional "exit taxes" imposed by Russia have resulted in further financial burdens, with foreign companies paying at least RUB 250 billion (~\$2.7 billion) between 2023 and mid-2024.
- Key industries impacted include energy, automotive, finance, and consumer goods.
- Russian countermeasures such as forced nationalization, asset seizures, and sales restrictions have intensified financial losses.
- The long-term impact includes shifts in corporate geopolitical strategies and a reevaluation of risk exposure in unstable markets.

1. Introduction

- Prior to the Ukraine war, Russia was a key market for many multinational corporations.
- Due to sanctions, ethical concerns, and operational challenges, over 1,300 companies have reduced or ceased their operations. As of mid-February 2025, 475 companies fully exited.
- There have already been several attempts to assess corporate losses incurred by foreign businesses in Russia.
- In 2023, the *Financial Times*² published two articles identifying that European companies suffered a €100 billion hit from their Russian operations.

¹ The Russian government has enacted legislation allowing the seizure of assets from firms based in "unfriendly" countries, further complicating the business environment for foreign companies operating in Russia. While specific figures are scarce, **KSE Institute identified at least 30 cases of foreign companies whose assets were seized.**

² European companies suffer €100bn hit from Russia operations <https://www.ft.com/content/c4ea72b4-4b02-4ee9-b34c-0fac4a4033f5>
Russia's war on Ukraine holds still more pain for European business <https://www.ft.com/content/29d1618e-b6da-45d0-a7cf-067735aca1d6>

- Later in 2024, *Reuters*³ journalists confirmed that foreign firms' losses from exiting Russia had surpassed \$107 billion.
- Additionally, on Tuesday, February 18, 2025, Kirill Dmitriev, the head of Russia's sovereign wealth fund, claimed at a meeting between Russian and U.S. officials in Riyadh, Saudi Arabia⁴, that U.S. business losses in Russia exceed \$324 billion—suspiciously close to the value of frozen Russian assets.
- However, real data tells a different story. We immediately identified another case of data manipulation by Russian authorities, who are attempting to distort the facts in their favor. According to the KSE Institute, an analytical center at the Kyiv School of Economics, the total local assets of all foreign companies in Russia before the war amounted to \$344.9 billion, with U.S. companies accounting for only \$51.5 billion. The losses Dmitriev cited are vastly exaggerated, and most frozen Russian assets are actually held in Europe, primarily in *Euroclear*. Of course, direct losses of American companies seem to be among the highest. But definitely not as high as it was announced.
- Given that experts from the KSE Institute have some of the most advanced data on this topic, we decided to conduct our own estimates of the actual losses and their nature.
- This research utilizes data from the KSE Institute, [Leave-Russia.org](https://www.leave-russia.org), company financial statements, and media reports to quantify losses and assess economic consequences.

2. Financial Losses of Foreign Companies

- **Total direct losses:** According to KSE Institute data, confirmed corporate direct losses from write-offs and asset seizures amount to over \$167 billion.
- **TOP-10 countries by total losses (write-offs, court arrests) by country (in billion USD):**
 - USA: \$46.0B
 - Germany: \$44.5B
 - United Kingdom: \$35.1B
 - France: \$12.1B

³ Foreign firms' losses from exiting Russia top \$107 billion
<https://www.reuters.com/markets/europe/foreign-firms-losses-exiting-russia-top-107-billion-2024-03-28/>

⁴ Kremlin Message to Trump: There's Money to Be Made in Russia
<https://www.nytimes.com/2025/02/19/world/europe/trump-russia-ukraine-putin-trump.html>

- Austria: \$6.7B
 - Finland: \$5.1B
 - Ireland: \$4.1B
 - Italy: \$3.1B
 - Denmark: \$2.4B
 - Netherlands: \$2.0B
- **Total losses for 30 companies whose assets were seized:** More than \$57 billion, with their Russian assets valued at ~\$74 billion.
 - **Additional exit taxes:** Foreign companies exiting Russia were required to pay significant "voluntary" exit taxes:
 - 2023: RUB 110 billion (\$1.2 billion).
 - January–July 2024: RUB 140 billion (\$1.5 billion).
 - Estimated 2022–2024 total: ~\$3 billion in additional exit taxes.
 - **Sectoral impact:**
 - *Energy:* BP (\$25.5B), Uniper (\$22B), Fortum (\$4.07B), ExxonMobil (\$4.0B), TotalEnergies (\$3.7B).
 - *Automotive:* Renault (over \$2B in write-offs), Volkswagen (millions in asset seizures).
 - *Finance:* Société Générale (\$3.3B), UniCredit (millions in losses).
 - *Consumer goods:* McDonald's, Nestlé, and Unilever faced operational losses and devalued assets.
 - **Geographical impact:** European firms account cumulatively for the majority of losses, followed by American and Asian corporations.

3. Breakdown of Losses due to Business Seizures by Country

- **Total losses for 30 companies whose assets were seized:** More than \$57 billion, with their Russian assets valued at ~\$74 billion.
- **Major affected countries (TOP-5):** Germany, Austria, Finland, United Kingdom, Italy.
- **Specific business seizures losses and volume of assets of these companies by country (in millions USD):**

- Germany: \$32,383M (Assets: \$35,425M)
- Austria: \$6,780M (Assets: \$9,350M)
- USA: \$4,226M (Assets: \$6,154M)
- Finland: \$4,070M (Assets: \$3,112M)
- United Kingdom: \$2,088M (Assets: \$2,050M)
- Italy: \$1,682M (Assets: \$12,874M)
- Denmark: \$1,410M (Assets: \$1,092M)
- France: \$1,320M (Assets: \$1,082M)
- Belgium: \$1,100M (Assets: \$1,239M)
- Netherlands: \$666M (Assets: \$666M)
- Switzerland: \$585M (Assets: \$533M)
- Canada: \$419M (Assets: \$132M)
- Ukraine: \$232M (Assets: \$232M)
- Japan: \$56M (Assets: \$97M)
- Norway: \$40M (Assets: \$40M)

4. Additional Exit Tax Burdens

- Beyond direct asset losses, companies leaving Russia have been subject to additional taxation.
- Since 2023, Russia has collected over RUB 250 billion (~\$2.7 billion) in "exit taxes" from departing firms.
- Estimated total exit tax burden from 2022–2024: ~\$3 billion.
- This further increases the financial impact of exiting Russia, adding another layer of costs beyond asset seizures and forced sales.

5. Key Case Studies

- **BP:** Exited its 19.75% stake in Rosneft, incurring a \$25.5 billion loss.
- **BlackRock:** Due to market closures and sanctions, BlackRock was forced to write down the value of its Russian assets by \$17 billion. There is no information about the sale of assets.

- **Uniper & Fortum:** Lost control over their assets, facing multi-billion-dollar write-downs.
- **Renault:** Sold its stake in AvtoVAZ to the Russian government for a nominal price, resulting in a \$2.4B loss.
- **Wintershall Dea (Germany):** Assets forcibly seized by Russia, amounting to an \$8B loss.
- **Fortum (Finland):** Seizure of power assets led to a \$4B financial hit.
- **Danone, Carlsberg, and Fraport:** Out of 30 companies whose assets were partially or fully seized, only these three companies managed to recover some parts of their investments (for ~\$630 million) after seizures, but still wrote off ~\$2.7 billion in losses.

6. Russian Countermeasures and Economic Strategies

- The Kremlin has implemented laws to nationalize assets of "unfriendly" foreign firms.
- Foreign firms have been forced to sell assets at deep discounts (e.g., Danone, Carlsberg).
- Restrictions on repatriation of profits have trapped billions in earnings inside Russia.
- Exit taxes have imposed further financial strain, forcing companies to pay additional billions before leaving.

7. Strategic and Market Consequences

- **Exiting firms:** Have suffered huge financial write-offs and lost long-term market potential.
- **Remaining firms:** Facing reputational risks, operational difficulties, and actual + potential future asset seizures.
- **Russian economy:** Increased dependence on Chinese and domestic firms to replace foreign investments.

8. Long-Term Implications

- Global businesses are reconsidering exposure to politically unstable regions.
- Companies are diversifying supply chains and regional investments to mitigate risks.
- Russia's investment climate has deteriorated, reducing foreign direct investment (FDI) inflows.

9. Conclusion and Recommendations

- The scale of financial losses highlights the risks of operating in geopolitically unstable markets like Russia.
- Since 2022, foreign companies have suffered over \$167 billion in losses due to their exit from Russia, including write-offs, unfair court decisions, and business seizures plus at least \$3 billion of "exit taxes" paid.
- Most of the business sales were done with significant discounts, up to 90-100% from the real value of assets sold. Kremlin linked oligarchs made "cherry-picking" of the most interesting assets usually using courts and business seizures blessed by Putin.
- Examples of business seizures showed that Russia is an unpredictable country and foreign companies will prefer to stay away from it in future against the backdrop of significant write-offs associated with both significant losses when exiting the market and huge thefts of assets during nationalizations.
- Businesses should develop stronger geopolitical risk strategies and diversify exposure.
- Governments and regulatory bodies must work on frameworks to protect foreign investments in hostile environments.

Data Sources

- KSE Institute dataset on corporate write-offs and asset seizures.
- [Leave-Russia.org](https://www.leave-russia.org/) database tracking foreign company exits.
- Media reports from FT, Reuters, Kommersant, Forbes, and other reputable sources.

Annex 1. List of selected business seizures in Russia

Company name	Country of HQ	Status	Write-offs and other losses, mln USD	Short description
Uniper	Germany	seized	22 096	<p>In April 2023, Russia transferred Uniper's shares to Unipro under temporary administration. Uniper wrote off its Russian assets, estimating losses at almost \$4.8 billion. In fact, Uniper no longer had operational control over Unipro since late 2022. Uniper SE, a German energy company, has faced substantial financial losses due to its operations in Russia. In 2022, Uniper recorded a net loss of approximately €19.1 billion, primarily attributed to the cessation of Russian gas supplies. This loss included about €13.2 billion in realized additional costs for procuring replacement gas and approximately €5.9 billion in anticipated future losses related to ongoing procurement challenges. In addition to these operational losses, Uniper fully impaired its €987 million loan to the Nord Stream 2 pipeline project in early 2022, following the suspension of the project's certification due to geopolitical tensions.</p> <p>Overall, Uniper's financial losses related to its Russian operations and the broader impact of disrupted gas supplies are estimated to exceed €20 billion, encompassing both asset impairments and significant operational costs incurred from sourcing alternative energy supplies.</p>
Wintershall Dea AG	Germany	seized	8 030	<p>In January 2023, the company announced its complete withdrawal from Russia, leading to a one-time write-down of €5.3 billion in the fourth quarter of 2022. This decision was influenced by Russian presidential decrees that effectively expropriated Wintershall Dea's assets, depriving the company of influence over its joint ventures and access to earnings. The company's majority shareholder, BASF, reported a €7.3 billion impairment related to Wintershall Dea's exit from Russia, resulting in a net loss for BASF in 2022.</p>
Fortum OYJ	Finland	seized	4 070	<p>In April 2023, Russian authorities seized Fortum's assets in Russia under Presidential Decree No. 302. This resulted in Fortum's loss of shareholder rights, full financial deconsolidation, and impairment of those assets. Fortum recorded impairments of approximately EUR 1.7 billion (approximately \$1.84 billion USD based on current exchange rates) and deconsolidation-related translation differences of EUR 1.9 billion in the second quarter of 2023.</p>
Raiffeisen	Austria	partly seized	4 030	<p>Raiffeisen Bank is in the process of selling its Russian assets, but the sale amount is not yet known. The exit is complicated by regulatory hurdles and political considerations. In January 2025, a Russian court ordered Raiffeisen Bank International to pay over €2 billion (\$2.1 billion) in compensation. Raiffeisen reported its first quarterly net loss in nine years after allocating \$867 million for an adverse court ruling in Russia. If Raiffeisen is allowed to sell its Russian business, it can only do so at a discount of 60% to its real valuation. The bank has accumulated €4.4 billion of excess capital, which is "stuck" in Russia.</p>
ExxonMobil	USA	seized	4 000	<p>ExxonMobil was effectively seized by Putin's order. Exxon Mobil said it has fully exited Russia, with the energy giant saying that President Vladimir Putin had expropriated its assets in the country and</p>

Company name	Country of HQ	Status	Write-offs and other losses, mln USD	Short description
				"unilaterally terminated" the company's Sakhalin-1 oil project. ExxonMobil also announced a \$4 billion write-down related to its Russia-related businesses.
OMV AG	Austria	seized	2 699	OMV has written off assets in Russia. In 2022, OMV adjusted the value of its Russian business by a total of 2.46 billion euros, which is about \$2.7 billion USD. This value adjustment includes the 24.99% stake in Yuzhno Russkoje, as well as the receivables from Nord Stream 2 AG. According to a presidential decree, OMV's shareholdings and interests in the Yuzhno-Russkoye field are to be transferred to new Russian companies, with proceeds paid into a special account. OMV decided in March 2022 that Russia is no longer a core region and it will no longer make investments there.
Raven Property Group	United Kingdom	seized	2 000*	Raven Russia warehouses are being transferred to the Federal Property Management Agency. The assets of the Raven Russia group of companies, the largest owner of warehouse real estate in the country, were transferred to the state at the request of the Prosecutor General's Office. There were 17 organizations that are part of the group and own 16 transport terminals. The total value of Raven Russia's assets is estimated at 120-160 billion rubles.
Unicredit	Italy	partly seized	1 609	UniCredit has been considering exiting the Russian market since March 2022. They have been unwilling to sell their business at undervalued prices and do not want to face serious financial losses. As of February 2025, UniCredit has not finalized the sale of its Russian assets. In May 2024, a Russian court authorized the seizure of €462.7 million (approximately \$500 million USD based on current exchange rates) of Unicredit's assets. UniCredit has set aside provisions to cover potential losses, including a scenario of nationalization of its Russian unit. In July 2024, UniCredit "prudentially set aside" €228 million (\$247 million) of funds related to the asset seizure. CEO Andrea Orcel stated in February 2025 that UniCredit could speed up the sale of its business in Russia if there is a breakthrough on the Ukraine war, as the end of the conflict could allow the lender to get more attractive terms to sell the unit and exit the market. UniCredit, the Italian banking group, has faced significant financial challenges related to its operations in Russia. In May 2024, a Russian court ordered the seizure of €462.7 million worth of UniCredit's assets, accounts, property, and shares in two subsidiaries. Additionally, in 2022, UniCredit set aside over €1 billion to cover potential losses from its Russian operations, reflecting the financial risks associated with its presence in the country.
Carlsberg AS	Denmark	seized but later sold	1 410	Carlsberg sold its Russian business Baltika Breweries to VG Invest. The sale price was \$320.75 million. Carlsberg recognized an impairment loss of \$1 billion on its Russian assets. The Danish company Carlsberg Group received about 2.3 billion Danish kroner (\$320 million) from the sale of the Baltika brewing company. This is stated in the company's financial report for 2024. Earlier, Carlsberg valued its Russian assets at \$1.06 billion, which is more than three times the amount of the transaction. In 2023, the company wrote off \$1.41 billion in assets related to Baltika.
Danone	France	seized but later sold	1 320	Danone sold its Russian business to Vamin Tatarstan for 17.7 billion rubles (US\$186 million). Danone will receive 10 billion roubles (US\$105 million) for its equity, while the remaining sum will be allocated to service debt within the Russian unit. Following the seizure by Russian authorities, Danone recorded a write-down of approximately €700 million (US\$757 million) on its Russian operations.

Company name	Country of HQ	Status	Write-offs and other losses, mln USD	Short description
Linde	Germany	partly seized	1 170	Linde deconsolidated its Russian gas and engineering business entities as of June 30, 2022, resulting in a loss of \$787 million. The company did not receive any consideration as part of the deconsolidation. Linde also reassessed receivables and recorded a write-off of approximately \$380 million. Some reports indicate that a Russian court has ordered the seizure/freezing of Linde's assets, with varying estimations of value. Ruskhimalliance has estimated the market value of Linde's assets and shareholdings at 35 billion rubles, or about \$390 million. However, the Russian office of Linde told the court last year that the combined value is more than €1 billion.
Anheuser-Busch Inbev	Belgium	partly seized	1 100	AB InBev planned to sell its stake in the Russian joint venture AB InBev Efes to its partner Anadolu Efes. However, the deal was rejected by Russian authorities. AB InBev took a \$1.1 billion non-cash impairment charge as a result of its decision to exit Russia. In December 2024, shares in the Russian joint venture were transferred to temporary management under a decree by Vladimir Putin.
AgroTerra	Netherlands	seized	666*	According to the decree on the transfer of assets of the Agroterra company, one of the top 15 largest landowners in the country, under state control, 100% of Agroterra, which owns lands in Kursk, Oryol, Lipetsk, Tula, Ryazan, Tambov, was transferred to the "temporary management" of the Federal Property Management Agency. and Penza regions. In addition, the Federal Property Management Agency received 100% of its financial subsidiary AgroTerra (Capital AgroFinance), as well as AgroSistema LLC and AgroSistema-Regions LLC. The actual owner of the Russian group is the Dutch holding AgroTerra Investments B.V.
Four Season hotels	Canada	seized	419	The Meshchansky Court of Moscow nationalized the entire building of the Hotel Moskva, including the five-star Four Seasons Hotel Moscow located in the building. Core.xp analysts estimated the value of Four Seasons hotel in the amount of 25 billion rubles. up to 30 billion rubles, and the carrier of the trade gallery-more in 5-7 billion rubles
Credit Suisse	Switzerland	partly seized	329	Court 1, \$13.6 million + Court 2 seized funds in Credit Suisse accounts within the amount of the claim of Kaluga Gazenergobank — €10.12 million and \$10.25 million + all bank shares
Bayerische Landesbank	Germany	partly seized	300	The Arbitration Court of St. Petersburg and the Leningrad Region has seized the property, money and securities of Landesbank Baden-Wuerttemberg and Bayerische Landesbank. The court made this decision as interim measures against the claim of the operator of the construction of the complex in Ust-Luga, Ruskhimalyans. Bayerische Landesbank (BayernLB), a German bank, has faced significant financial challenges due to its operations in Russia. In July 2024, the Arbitration Court of St. Petersburg and the Leningrad Region ordered BayernLB to pay approximately €273.1 million to RusChemAlliance, a Russian company, for delays in honoring a bank guarantee related to a gas project.
Deutsche Bank	Germany	partly seized	262	Deutsche Bank is winding down its remaining business in Russia. In May 2024, a Russian court ordered the seizure of 239 million euros (approximately \$262 million USD) of Deutsche Bank's assets in Russia due to a lawsuit regarding a failed gas processing plant project.
Glencore	Switzerland	partly seized	256	The Moscow Arbitration Court satisfied Sberbank's claim against the companies of the Glencore group for recovery of 114.8 million euros. This is not the first lawsuit by Sberbank against the Glencore

Company name	Country of HQ	Status	Write-offs and other losses, mln USD	Short description
				group. In October 2022, the credit organization filed a lawsuit against Glencore Energy UK Ltd for the total amount of 117.9 million euros. The bank also wanted to recover the debt from the company for the supply of oil mixture. The Arbitration Court of Moscow in February 2023 satisfied this claim.
Bosch	Germany	seized	207*	By his decree, Vladimir Putin transferred 100% of the shares of the Russian subsidiaries of Ariston and Bosch (BSH Hausgerte GmbH) to the management of Gazprom Household Systems. Bosch's financial losses in Russia include the sale of its Russian assets to S8 Capital in April 2023 and the subsequent nationalization of its Russian subsidiary by Russian authorities in April 2024. The exact monetary value of these losses has not been publicly disclosed.
JPMorgan	USA	partly seized	156	In Russia, a court seized funds in JPMorgan's bank accounts for a total of \$155.8 million at the request of the Russian bank VTB. 2 billion dollars from Russia were stuck in the American bank JPMorgan after the US government froze some bank transfers.
Adidas AG	Germany	partly seized	146*	Adidas suspended its operations in Russia in 2022 due to the invasion of Ukraine. In March 2023, the company's annual report showed impairment losses of 94 million euros (approximately \$102.25 million USD based on the exchange rate on February 20, 2025)+ 3.5 billion rubles court decision. While Adidas has been working on fully winding down its business in Russia, the details of a final sale price for remaining assets, including approximately 100 stores, have not been publicly released. Some reports suggest Adidas stores may reopen under new ownership.
Konti	Ukraine	seized	119*	Russian court has confiscated the confectionery company Conti-Rus, claiming that it supposedly belonged to 'a relative of Rinat Akhmetov and his partners.
Bayadera	Ukraine	seized	113	The vodka assets of the largest Ukrainian alcohol company "Bayadera Group" belonging to them in the Russian Federation (Bayadera Group produces, among other things, vodkas "Vozduh" and "Perepelka") worth more than 9 billion rubles. According to the court's decision, they are transferred to the state's income. The reason for this was the participation of entrepreneurs in the financing of the Armed Forces.
Commerzbank AG	Germany	partly seized	104	A Russian court ordered the seizure of Commerzbank's assets, worth 93.7 million euros (~\$104 million), as well as securities and the bank's building in central Moscow, as part of a lawsuit. It is not clear if this constitutes the total value of their Russian assets or a symbolic amount. Commerzbank has significantly restricted its business activities in Russia, reduced its risks and its customer relationships and stopped its new business
JKX Oil & Gas	United Kingdom	seized	88	The total financial impact on JKX due to the loss and nationalization of its Russian assets includes the initial \$61 million write-down and \$27 million impairment charge recognized in 2021. Additional losses related to the subsequent nationalization and legal proceedings have not been publicly quantified.
Ariston	Italy	seized	73*	By his decree, Vladimir Putin transferred 100% of the shares of the Russian subsidiaries of Ariston and Bosch (BSH Hausgerte GmbH) to the management of Gazprom Household Systems.
Universal Beverage	USA	seized	70*	The holding company Glavprodukt, which belongs to the American Universal Beverage and produces canned goods, including stewed meat, is being transferred to the temporary management of the

Company name	Country of HQ	Status	Write-offs and other losses, mln USD	Short description
				Federal Property Management Agency by decree of the Russian president. This is another case of the de facto nationalization of a private company.
Landesbank Baden-Wuerttemberg	Germany	partly seized	57	The Arbitration Court of St. Petersburg and the Leningrad Region has seized the property, money and securities of Landesbank Baden-Wuerttemberg and Bayerische Landesbank. The court made this decision as interim measures against the claim of the operator of the construction of the complex in Ust-Luga, Ruskhimalyans. Landesbank Baden-Wuerttemberg (LBBW), a prominent German bank, has encountered significant financial challenges due to its operations in Russia. In June 2024, a Russian court ordered the seizure of €51.8 million (approximately \$57 million) from LBBW's assets. This action was part of a lawsuit related to an aborted gas project, where LBBW was a guarantor lender under a contract for the construction of a gas processing plant in Russia. The project was terminated due to Western sanctions.
DMG Mori Seiki	Japan	seized	56	President Vladimir Putin transferred the Ulyanovsk Machine Tool Plant, owned by the Japanese-German machine tool manufacturer DMG Mori, to the temporary management of Rosymuschestvo. The investment agreement for its construction was signed in November 2011, the Japanese-German holding DMG Mori invested 4.5 billion rubles in it.
Amedia	Norway	seized	40*	The Russian printing assets of the Norwegian holding Amedia (Prime-Print printing house network) were transferred to the management of the Federal Property Management Agency - by presidential decree.
Fraport	Germany	seized but later sold	10*	The President of Russia, Vladimir Putin, authorized the sale of a 25 percent stake of the German investor Fraport AG in the Pulkovo airport operator. The German holding Fraport AG plans to complete the sale of its 25% stake in VVSS Holding LLC - the parent company of Pulkovo airport operator - to the Middle Eastern investor Orbit Aviation in the coming days. In December 2023, Putin signed a decree on the creation of VVSS Holding LLC. According to the document, all 100% of the shares of the Cypriot company in the authorized capital of the company "Vozdushnye vorota severnoi stolitsy" that manages Pulkovo were transferred to the ownership of the new holding. The value of Fraport's stake in VVSS was then estimated at 111 million euros.
Global Spirits	Ukraine	seized	n/a	Specific financial details regarding the valuation of Global Spirits' assets in Russia at the time of license revocation or nationalization have not been publicly disclosed. Therefore, the exact monetary loss incurred by Global Spirits due to its exit from the Russian market remains unspecified.

Total: 57 006

* KSE estimates

Annex 2. Summary of foreign companies' direct losses by countries

Country of HQ	Number of cases found with write-offs	Amount of write-offs and other losses, mln USD	% from total
USA	98	45 996	27,6%
Germany	21	44 513	26,7%
United Kingdom	18	35 113	21,0%
France	10	12 101	7,3%
Austria	2	6 729	4,0%
Finland	6	5 139	3,1%
Ireland	5	4 061	2,4%
Italy	5	3 130	1,9%
Denmark	3	2 416	1,4%
Netherlands	5	1 967	1,2%
Belgium	2	1 285	0,8%
Sweden	11	1 254	0,8%
Norway	2	1 120	0,7%
Switzerland	6	1 100	0,7%
Canada	1	419	0,3%
Spain	2	250	0,1%
Ukraine	2	232	0,1%
Japan	1	56	0,0%
Luxembourg	1	17	0,0%
Poland	1	2	0,0%
Total	202	166 900	100,0%