

How the income of foreign businesses in the Russian Federation has changed in 2022 and why so many companies still do not leave

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Image by Czapp Árpád, <https://www.pexels.com/>

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Executive Summary

We investigated the results of the work of foreign companies in the Russian Federation in 2022.

Starting from February 24, 2022, many multinational companies operating in the Russian Federation, in response to the armed aggression against Ukraine, began to declare their intention to withdraw from the Russian market, cut off business ties, and stop trade operations. At the same time, some companies ignored the call to stop doing business with the Russian Federation as usual.

Even at the beginning of the full-scale invasion, the "SelfSanctions / LeaveRussia" project from the KSE Institute began to create a database of foreign firms that have their own legal entities (LLCs and JSCs) in the Russian Federation and collected key financial indicators (in particular, headcount, revenue, assets, capital, taxes paid and profit) for 2021.

In this work, we have updated the financial results for 2022 in order to look objectively at how some companies have fulfilled (and are fulfilling) their promises and to what extent the departure of foreign firms had an impact on the financial performance of Russian subsidiaries.

Key findings:

- As of May 2022, the "SelfSanctions / LeaveRussia" project from KSE counted 1850 legal entities in the Russian Federation, which respectively belong to 1350 foreign owners (each owner may own several local legal entities).
- As of May, 2023, there are financial results for 2022 (revenue, profit) only for 1700 legal entities. The revenue of these 1700 legal entities in 2022 fell by 23% - from USD 279 billion to USD 213 billion. Profit fell by 12% - from 16 to 14 billion USD.
- Companies that did not declare their intention to leave the Russian market, continuing to conduct business as usual, kept their income at the previous level. The companies that announced their intention to leave reduced their revenues by almost half. Companies that were sold to local Russian owners have slightly better financial results: perhaps trying to minimize their exit losses or due to the restart of operational activities of assets that were previously sometimes in a frozen state.
- The share of Russian business in global revenue of public companies (half, or 640 out of 1350, are public companies) fell from 3.2% in 2021 to 2.4% in 2022.

I. Introduction

With the beginning of Russia's invasion of Ukraine, the world called on responsible foreign businesses to sever ties with Russia.

Sectoral sanctions imposed by the governments of various countries on entire sectors of the Russian economy should also encourage these voluntary actions.

Businesses should leave Russia also because the companies that continue to work in Russia are actually sponsoring Russian aggression in Ukraine with their taxes. They provide Russia with modern technologies and increase economic competition and development of the country.

Starting from February 24, 2022, many of the largest foreign companies in the Russian Federation have announced their intention to voluntarily close down their activities and leave the market.

In order to assess the degree of presence of foreign capital in the Russian Federation, as well as to monitor the fulfillment of promises, the KSE institute launched the "SelfSanctions / LeaveRussia" project.

We have been gathering information about the actions of foreign companies regarding their further work with Russia and we collect information on assets (shares in legal entities in the Russian Federation) of foreign owners.

In this work, we analyze how the revenue and profit of foreign companies in the Russian Federation changed over the past year in 2022, depending on their position.

As far as we know, no one has conducted such an analysis at the moment. Most other analytical materials and papers have been devoted to corporate social responsibility (CSR) and socially responsible investing by companies through the impact of companies' decisions (to leave or stay) on their global value, which is a proxy for the premium paid by consumers and investors to companies with a high degree of CSR .

On the one hand, the media during 2022 reported a negative impact on operational performance due to reduced revenues, write-offs or write-offs of Russian assets, as well as possible losses from the sale of assets due to sales discounts.

On the other hand, the Yale's SOM research group¹ as early as 2022 analyzed the total return on shares for companies that left Russia and those that remained in Russia. They interpret their results as financial markets rewarding firms that agreed to leave Russia and punishing those that stay. Another group

¹ Yale SOM, [It Pays For Companies To Leave Russia](#), 2022

of researchers² reconciles these two views and shows that the relationship between decisions to exit the Russian market and the movement of stock prices of companies exposed to Russian influence is much more subtle.

Other researchers³ concentrate simply on the quantitative description of outputs, ignoring other issues, such as the financial side of the issue, the motives of companies' decisions, etc.

II. Data and Methodology

At the moment, we have two databases. The first one includes 3,200+ foreign companies that have commercial and business connections with Russia. The second one consists of 1350 companies that are more deeply involved in business with Russia, including owning a 50% share of capital in a local legal entity (which can be an LLC or JSC). In total, they participate in the capital of 1850 legal entities in the Russian Federation.

Obtaining a list of foreign business ownership in the Russian Federation is quite a difficult task. In Russia, data on legal entities (including registration data, information on managers, owners, financial statements, etc.) are open. This registry is called Russian Unified State Register of Legal Entities (EGRUL)⁴. There are also dozens of web services that display information from the registry in a user-friendly form, most of them are paid but some are free. Finally, there is a well-known international business database called ORBIS⁵ (in the Russian part, it contains exactly the same data that is in the same Russian web services).

Among the many variables in EGRUL, there is a Rosstat statistics code called "OKOGU Code 4210011 Business partnerships and partnerships with foreign legal entities and (or) natural persons, as well as stateless persons". This additional field of information divides legal entities into those owned by Russian owners and those that are fully or partially owned by foreign legal entities.

But not all companies can be considered truly foreign. Most of them are companies with foreign owners, but in fact they are Russian enterprises owned by Russian oligarchs and businessmen.

² Balyuk, Tetyana and Fedyk, Anastassia, [Divesting Under Pressure: U.S. Firms' Exit in Response to Russia's War Against Ukraine](#), 2023

³ Evenett, Simon and Pisani, Niccolò, [Less than Nine Percent of Western Firms Have Divested from Russia](#), 2022

⁴ <https://egrul.nalog.ru>

⁵ <https://www.orbis.org/en>

Based on the above, we have the following task:

1. Select from among all legal entities in the Russian Federation only those in which there is a significant share (according to Russian legislation, this is considered 10% or more of the authorized or share capital).
2. Sort these legal entities by revenue (since we cannot work with tens of thousands of records at once, and besides, we want to be able to sort these companies in the Russian Federation by "importance").
3. Filter from the list those legal entities that do not actually belong to foreign investors, but are registered to non-residents, the beneficiaries of which are actually residents of the Russian Federation.

Next, we determined one of four statuses for each company in our database, depending on the company's actions or inaction regarding further work in the Russian Federation. They includes:

- *stay*, which includes all companies which continue Russian operations;
- *wait*, which includes all companies that have reduced current operations and hold off new investments;
- *leave*, which includes all companies that have curtailed Russian operations (suspended or announced about full withdrawal);
- *exited*, which includes the companies that have completed withdrawal from Russia (sold its business/assets or its part of the business or initiated the liquidation). Exited is a logical continuation of the previous status *leave*.

For more details please check the document named *“How to Identify Foreign Business in Russia and What are the Key Issues of Creating and Keeping a Full List of the Largest Foreign Companies in Russia”*⁶.

III. The role of foreign companies in the Russian economy

The total revenue of 1350 foreign companies with legal entities in the Russian Federation in 2021 reaches about USD 300 billion⁷. This corresponds to approximately 17% of Russia's GDP⁸, which in 2021 was USD 1.8 trillion.

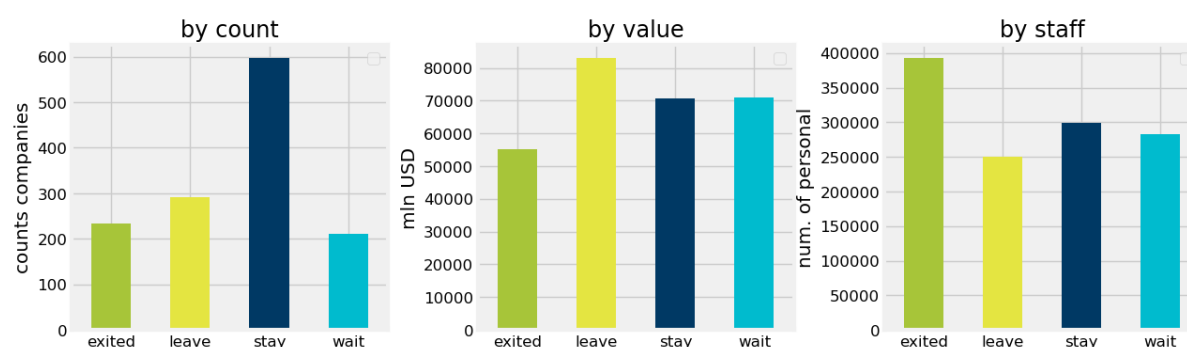
⁶ Mylovanov, Tymofiy and Shapoval, Nataliia and Onopriienko, Andrii and Hrybanovskyi, Oleksii, [How to Identify Foreign Business in Russia and What are the Key Issues of Creating and Keeping a Full List of the Largest Foreign Companies in Russia](#), April 2023

⁷ To convert Russian rubles into US dollars for 2021, we used an average annual exchange rate of 72 rubles per dollar, and for 2022: 68.4869 rubles per dollar for Profit & Loss items and 70.3375 rubles per dollar for Balance Sheet items

⁸ <https://tradingeconomics.com/russia/gdp>

As of May 10, 2023, almost half of them remain deeply involved in the economy of the Russian Federation and ignore any demands to leave. It can be seen from the graphs in Figure 1. that there are mostly not the largest companies in terms of revenue (the share in terms of quantity is greater than in terms of revenues).

Figure 1. Distribution of companies by status by quantity, revenue and personnel



233 companies (or 17%) have already sold their legal entity in the Russian Federation (for 170 companies we identified their revenue >0 in 2022) .

The total revenue of the companies that left the Russian Federation is USD 34 billion (about 16% vs USD 55 billion in 2021 or 18%). 393,000 people worked in these companies. However, it is important to understand that when it comes to selling, the company does not close operations. It passes, as a rule, to a Russian owner, who continues to develop it.

About 300 more companies with a total revenue identified in 2022 of 41 billion US dollars have promised to exit and are at various stages of this process (searching for buyers, getting approvals, etc.). Fifteen months after the start of the war, we see that this process is slow and depends on many factors - sector, country of head office, etc. (more about this in section V. “Why are foreign companies slowly leaving the Russian Federation”).

The largest foreign company in the Russian Federation in terms of revenue in 2021 is Philip Morris (USD 7.05 billion), followed by Hyundai (USD 6.6 billion), Volkswagen (USD 6.0 billion) and Renault (USD 6.0 billion), Japan Tobacco International (USD 5.6 billion), Apple (USD 5.2 billion), Toyota (USD 5.2 billion), Samsung (revenue USD 4.9 billion), Leroy Merlin (revenue USD 4.8 billion) etc.

In total, the first hundred largest companies in 2021 had a revenue of 182 billion US dollars or 65% of the entire list which shows a significant concentration.

The size of the company affects its decisions.

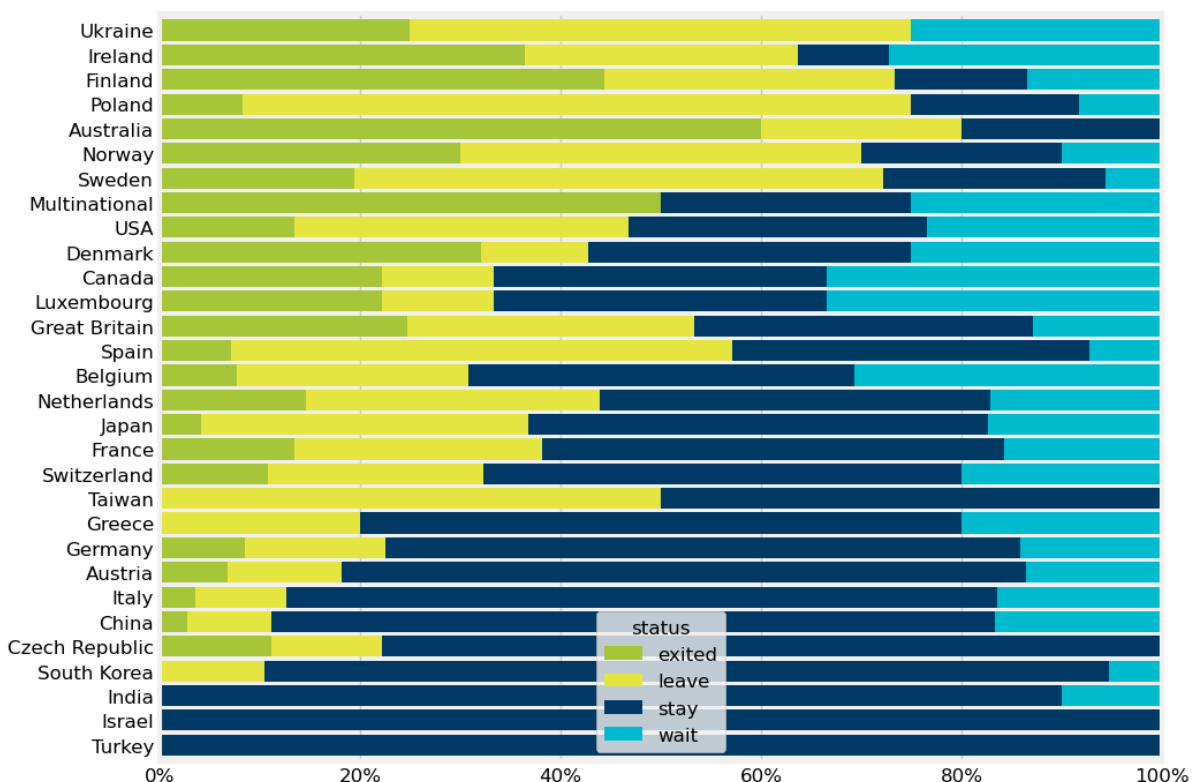
Of the TOP-100 companies with the largest revenue, 26 have status “stay” (respectively, it is 26%). For others, 577 or more 46% are staying.

However, it is probably not the size of the company directly that has a greater impact, but rather the fact that size correlates with the status of public companies, which have a better exit rate.

From the 1350 companies, we identified half (or 682) as public companies and 205 of them or less than half (30%) have status “stay”.

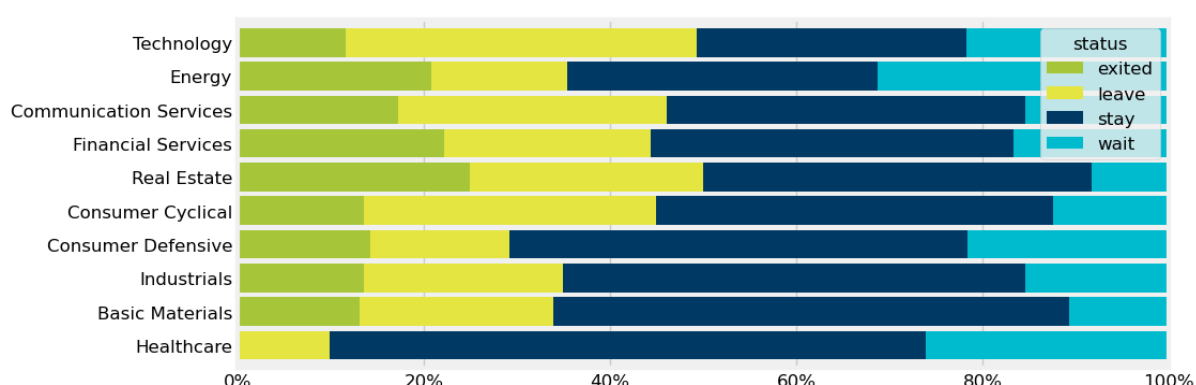
The statuses of companies also strongly depend on the country where their head office is located. Almost all companies from Israel, Turkey, China and India are staying. The best rate of exit for companies from Finland, Poland and Ireland (except Ukraine).

Figure 2. Distribution of companies by status and country



The situation is also heterogeneous in the sectors represented by foreign companies in Russia. Most often, there are companies from the field of health care, which usually explain this by concern for the health of the civilian population. Companies in the technology sector go more often.

Figure 3. Distribution of companies by status and sectors



More information on the website of the "SelfSanctions / LeaveRussia" project⁹.

IV. How revenue and profit changed in 2022

During the beginning of May 2023, we collected updated financial results from the Russian register of legal entities EGRUL. At that time, financial results were available for ~ 1700 out of 1850 legal entities.

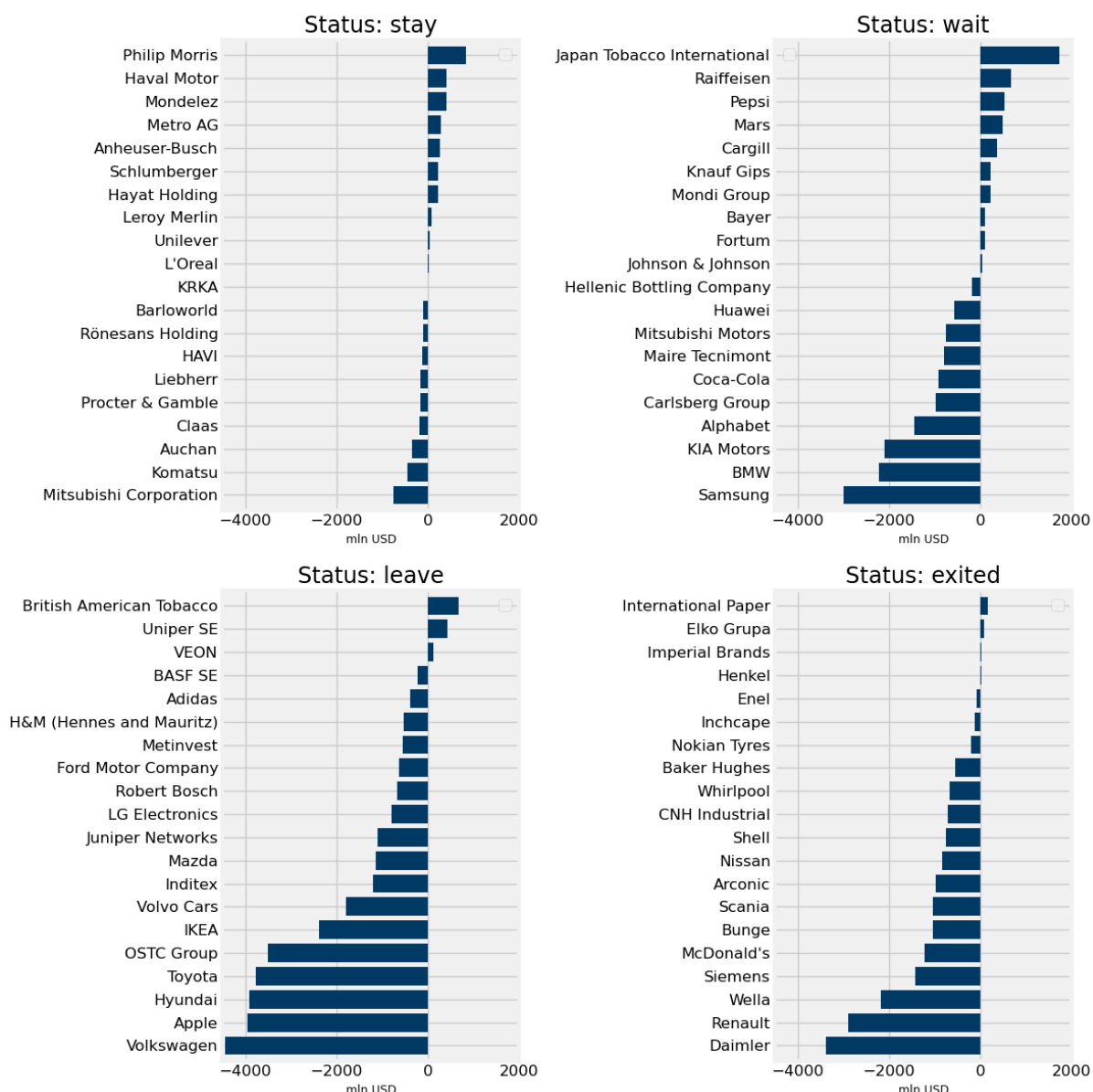
The tobacco giant Japan Tobacco International (have status wait) increased its revenue the most - by almost 1.6 billion US dollars. In second place is the Chinese automaker Chery Automobile (have status stay). It took advantage of the fact that most of the other auto giants from the West left the Russian market and increased its revenue for the past year by 0.86 to 2.2 billion USD.

Here is a list of TOP-10 companies with KSE statuses "stay" and "wait" in terms of revenue generated in 2022:

1. Philip Morris – USD 7.888bn
2. Japan Tobacco International – USD 7.358bn
3. Pepsi – USD 4.663bn
4. Auchan – USD 3.463bn
5. Metro AG – USD 3.405bn
6. Danone – USD 3.002bn
7. Mars – USD 2.646bn
8. Procter & Gamble – USD 2.234bn
9. Chery Automobile – USD 2.154bn
10. Cargill – USD 2.130bn.

⁹ <https://kse.ua/selfsanctions-kse-institute/> ; <https://leave-russia.org/>

Figure 4. Growth or decline in revenue in 2022 for the TOP-20 largest companies by each status



The German automobile concern Volkswagen Group suffered the biggest losses. The entire year of 2022, its plant in the Russian Federation did not work, and on May 19, the company officially announced that it had completed the sale of its shares in the Russian business to a local investor. Earlier, the Russian Government Commission on Foreign Investment Control approved the sale of the Volkswagen plant near Kaluga to the local Avilon car dealer holding company.

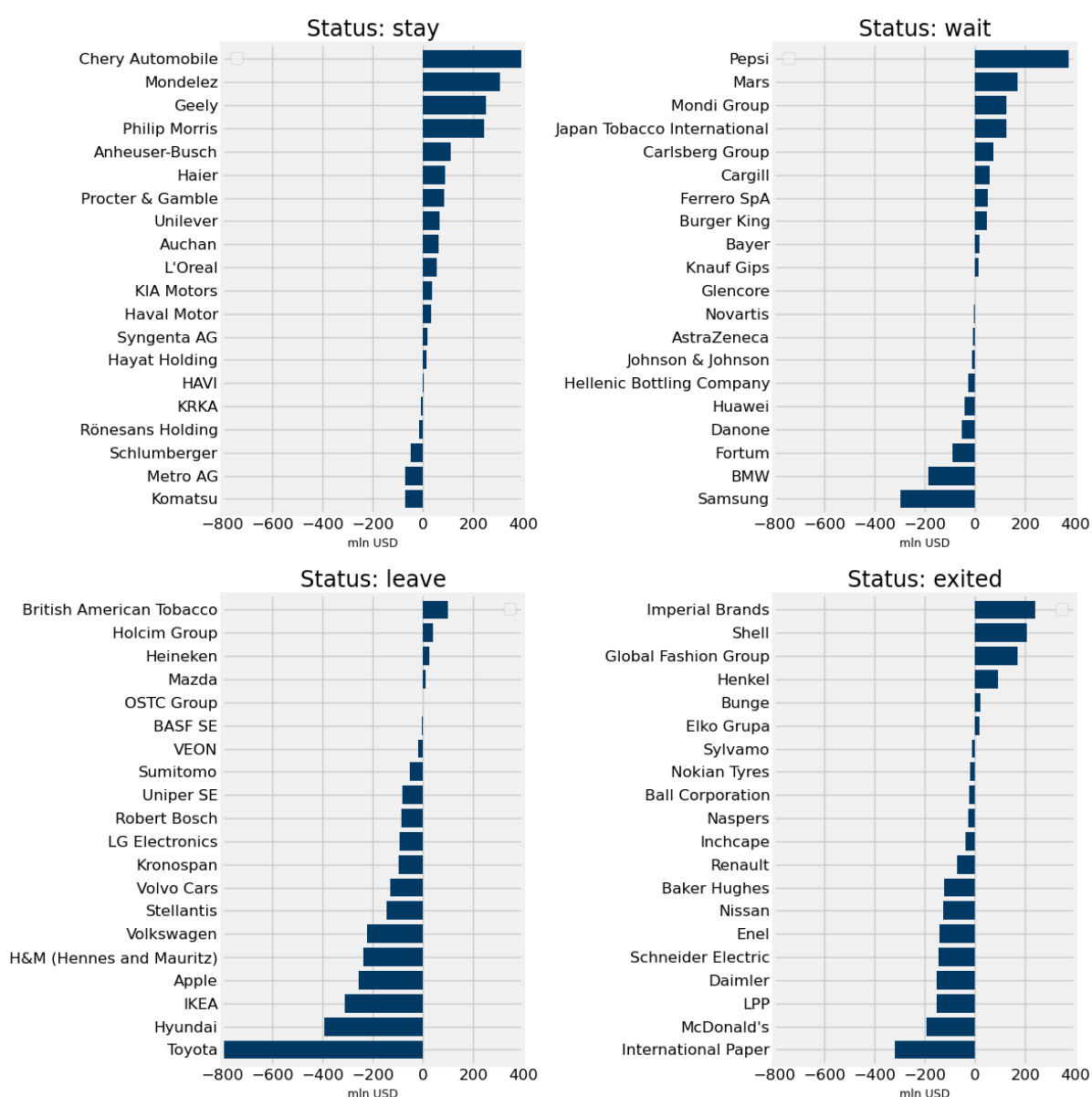
Next, let's look at how the profits of the largest companies have changed (see. Figure 5). Companies with “exited” and “leave” statuses also suffered the biggest losses, with rare exceptions. The biggest losses in 2022 were recorded at Toyota, whose plant was also idle all last year. In March 2023, the Toyota

Motor plant in the village of Shushary near St. Petersburg was bought by the Federal State Unitary Enterprise of the Russian Federation "Central Research Automotive and Automotive Institute NAMII", a subsidiary of the Ministry of Industry and Trade of the Russian Federation.

Other car manufacturers (Hyundai, etc.), which have also stopped their plants, are also among the leaders in terms of falling revenue and/or profit.

In general, the automotive industry brought the lion's share of losses. Similarly, representatives of this industry most often have “exited” or “leave” statuses.

Figure 5. Change in profit in 2022 for the TOP-20 largest companies by revenue for each status

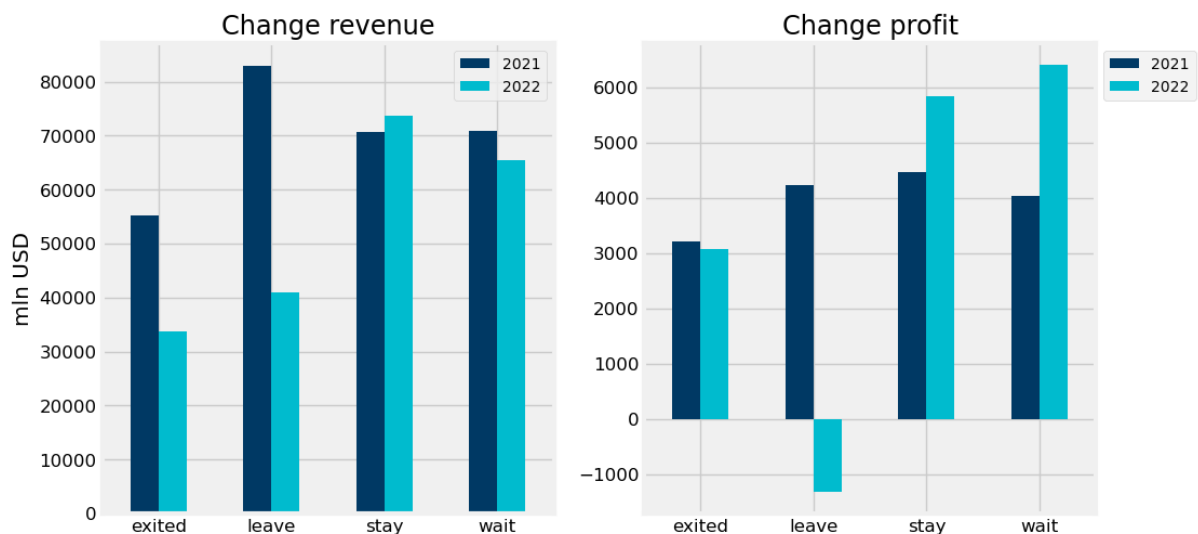


A clearer conclusion can be drawn if the data is aggregated at the status level (see Figure 6).

Companies that have the status “exited” in 2022 reduced their revenue from 55 to 33 billion US dollars. Revenue in the “leave” status fell even more - from 82 to 40 billion. In the “wait” status, revenue did not significantly fall (from 70 to 65 billion), while in the “stay” status it increased - from 70 to 73 billion.

Let's take a closer look at profit/loss. In “exited” status, the profit fell from 3.2 to 3 billion USD. In 2021, “leave” received a profit of 4.2 billion, in 2022 the loss amounted to 1.3 billion. “Stay”, logically, was able to increase profits from 4.5 to 5.8 billion. At the same time, wait did not significantly increase profit 4 to 6.4.

Figure 6. Change in revenue and profit depending on the status



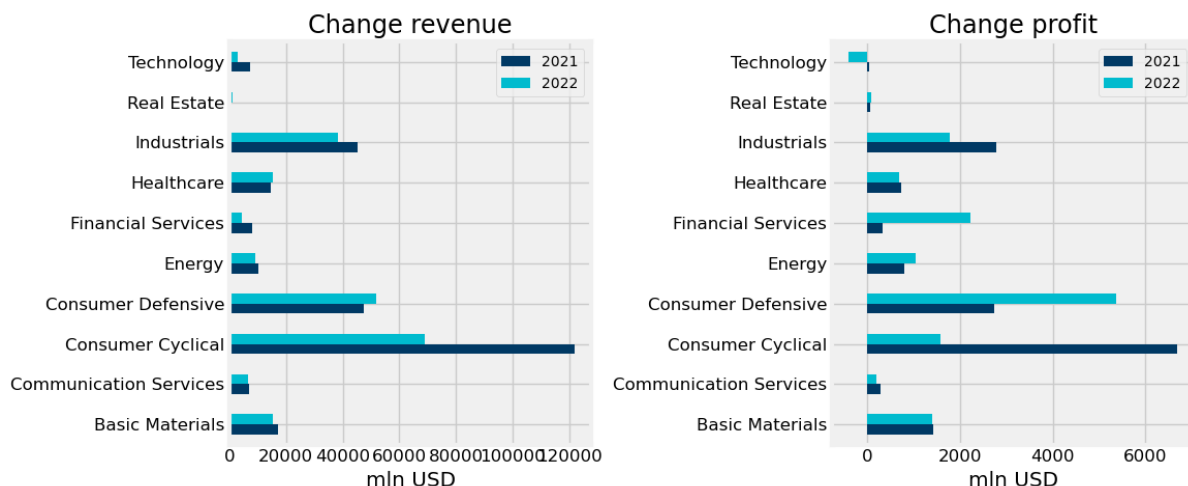
Key findings:

- Companies that are leaving or have already left have a double drop in revenue in 2022. Those who stay or wait have almost flat incomes.
- Those who “stay” and “wait” increased profits with almost unchanged revenue - presumably due to price increases.
- The stay and wait statuses are almost the same. That's why we and other organizations should stop giving companies exit time that they spend on business as usual. Companies that have promised to leave are bearing losses. That is why it is necessary to maintain the credit of trust in such companies.
- Those who walk for a long time suffer the most. This suggests that the delay in exiting harms, first of all, the companies themselves. The most solvent buyers have already bought the most attractive assets of those who left first, and now the Russian government is making further exit difficult.

- Those who have left perform better than those who are just going. It is important to understand that assets are not closed, but transferred to new local owners or local management, who restart their operations. Ex-owners are also interested in supporting the activities of the assets. For example, Renault, last summer's sale of the factories to a Russian state agency included an important clause that allowed the automaker to reconsider a return to its state-of-the-art assembly lines after six years. The company said that it would receive financial losses of 2.2 billion euros for leaving Russia. Or Carlsberg plans to sell its Russian units by mid-2023. But the chief executive Cees 't Hart said Carlsberg was seeking a buyback clause that would allow it to buy back the Russian assets at a later date.

Also incomes and profits vary depending on the sector.

Figure 7. Change in revenue and profit depending on the sector



Key findings:

- Producers of consumer goods/cyclical increased their revenue the most. They are also among the leaders in profit growth. This can be explained by the fact that such companies often did not leave the Russian market, such as Nestle or Mondelez. In October 2022, Mondelez International CEO Dirk Van de Put defended the decision to stay in Russia: "We sell chocolate and cookies. In some countries cookies are considered part of a normal diet, [in] many countries cookies are breakfast. So we feel that we are delivering to an ordinary consumer in Russia". Under the pretext of protecting the ordinary consumer, multinational companies such as Mondelez took advantage of the opportunity and intensified their activities in the Russian Federation. Mondelez increased its revenues in the Russian Federation by 45% - up to USD 1.35 billion.

- Only representatives of technology and IT companies suffered a total loss (they are one of those who most decisively leave the Russian market).

V. Why are foreign companies slowly leaving the Russian Federation

As of the beginning of May, about 233 companies from our list that own assets in the Russian Federation have completely sold or liquidated them. As a rule, buyers are local businesses or local management. Here is a list of "exits" that we have identified in just the last couple of months: AFRY, ALD Automotive, Ansell, CNH Industrial, Daimler, Electronic Arts, Emerson Electric, European Property Holdings (EPH), HASSLACHER Holding, Henkel, KFC, Metso Outotec, Orica, SATO Corporation, TE Connectivity, TechnipFMC, Telko, Viessmann and many others.

But the exit process is not as fast as we would like. In almost 15 months of the war, twice as many businesses with assets in the Russian Federation (about 300 companies) have still not left, despite the corresponding promises.

Sol Estrin and Klaus E. Meyer studied¹⁰ the exit strategies of foreign companies from the Russian Federation and write about four main challenges:

- interdependence of global operations (difficulties in the work of multinational companies, especially with the production cycle),
- distorted ethical principles. In the case of the Russian Federation, many companies pay lip service to caring for local staff,
- difficulty in finding buyers (the best and fastest assets have already been bought by local oligarchs),
- barriers to exit, which the Russian authorities put up. In particular, the Russian government approves almost all agreements for the sale of assets. Following Western sanctions, Russia tightened nationalization rules, including bankruptcy as a trigger. Foreign companies can sell assets only with the approval of the Russian Ministry of Finance, which can take six to 12 months. Corporations in "strategic" sectors, including oil and banking, need the signature of President V. Putin.

In any case, business is a two-way process and for some companies, the Russian market may be important enough in the structure of global revenue that it will at least influence their decision to go or stay.

¹⁰ Saul Estrin (LSE) and Klaus E Meyer (LBS), [Why it's so difficult for companies to leave Russia](#), 2023

And although for some companies, sales in the Russian Federation are critical, for example, for the Finnish tire manufacturer Nokian, which received about 50% of the group's revenue in Russia, in the absolute majority of cases, sales in the Russian Federation do not significantly affect global revenue.

So, among the 1700 foreign companies for which we have financial results, 641 companies are also public and we can calculate the local revenue in the Russian Federation and compare it with the global revenue indicator. According to our calculations, this figure in 2021 was about 3%. In 2022, it fell to 2.5%.

Also, as we said above, the statuses of companies strongly depend on the country where their head office is located and the sector in which they operate.

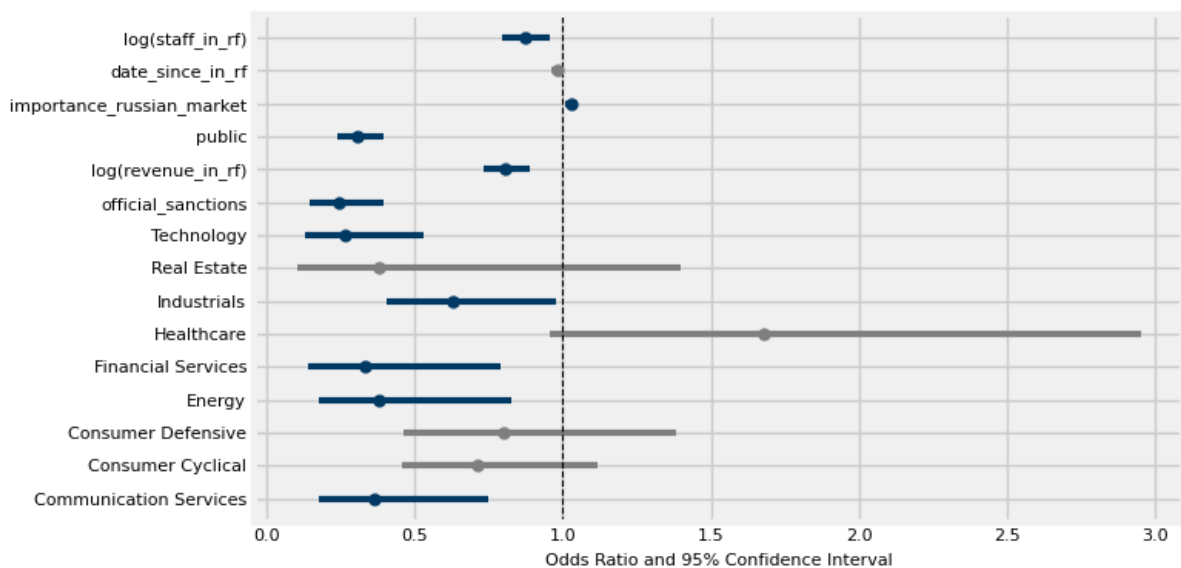
For example, consider in detail the situation in the automobile industry. Among its four dozen representatives are, for example, Haval Motor, Geely and Chery Automobile. They intend to work further and occupy a market niche vacated by competitors. Hyundai, Daimler Truck, BMW, Nissan, AB Volvo, Mitsubishi, Mazda, Volkswagen, Scania and Toyota, MAN have either stopped production or already sold assets.

All three companies that definitely remain are from China. Therefore, not only economic indicators, but also the country of origin - in particular, whether it has imposed sanctions against Russia - can influence a company's decision to leave or stay.

For a more accurate explanation of the behavior of companies, it is necessary to take into account several factors at the same time. To do this, we will use the logistic regression model, where the dependent variable is whether the company stays in the Russian Federation (more details in the appendices), and the independent variables, the influence of which we will calculate, will be the sector, revenue, country, etc.

According to our analysis, companies in the technological and communication sector are most prone to exit (as opposed to those who remain in the Russian Federation). Partially due to the fact that they have fewer physical assets in the Russian Federation than in the production sectors. Companies that produce products for the daily consumption of the population in the Russian Federation are less likely to leave (this is one of the key explanations why they do not leave, see the explanation from Mondelēz above). Pharmaceutical companies that explain their decisions by concern for public health tend to be the “staying” companies.

Figure 8. Logistic regression odds ratio and confidence intervals



Geography is expected to be the most important factor that explains companies' decisions.

Companies from "unfriendly countries" (a term coined by the Russian Federation to describe countries that joined the international sanctions policy against the Russian Federation in response to its invasion of Ukraine) are much more likely to exit.

The model shows, after adjusting for other factors, if a company originates from a country that has imposed sanctions (USA, Europe), it increases the chances that it will exit the market by more than 4 times compared to companies whose countries of origin have not imposed sanctions (China , India, Turkey, etc.). Probably, both government decisions and the behavior of companies are influenced by the mood of the population of the respective countries. This suggests that the policies of governments largely determine (though, of course, not always) the policies of companies from these countries.

Companies with larger local revenue and public companies are also inclined to leave the market: presumably, large multinational corporations are more responsible for their reputation and respond to investors' requests. In addition, it is likely that the exit of the largest multinationals from the Russian Federation is not as painful for them for global business as it is for smaller companies, for which the share of the Russian market can be significant.

All other factors do not have a significant or statistically insignificant effect on the company's chances (motives) to leave toxic business in Russia.

Appendix

Logistic regression results

| Logit Regression Results | | | | | | |
|-------------------------------------|------------------|-------------------|-----------|-------|--------|--------|
| Dep. Variable: | stay | No. Observations: | 1268 | | | |
| Model: | Logit | Df Residuals: | 1252 | | | |
| Method: | MLE | Df Model: | 15 | | | |
| Date: | Fri, 19 May 2023 | Pseudo R-squ.: | 0.1448 | | | |
| Time: | 11:17:49 | Log-Likelihood: | -749.70 | | | |
| converged: | True | LL-Null: | -876.63 | | | |
| Covariance Type: | nonrobust | LLR p-value: | 1.982e-45 | | | |
| | coef | std err | z | P> z | [0.025 | 0.975] |
| Intercept | 3.8379 | 0.442 | 8.675 | 0.000 | 2.971 | 4.705 |
| C(sector)[T.Communication Services] | -1.0117 | 0.369 | -2.741 | 0.006 | -1.735 | -0.288 |
| C(sector)[T.Consumer Cyclical] | -0.3374 | 0.228 | -1.481 | 0.139 | -0.784 | 0.109 |
| C(sector)[T.Consumer Defensive] | -0.2224 | 0.280 | -0.796 | 0.426 | -0.770 | 0.325 |
| C(sector)[T.Energy] | -0.9660 | 0.396 | -2.442 | 0.015 | -1.742 | -0.191 |
| C(sector)[T.Financial Services] | -1.0925 | 0.438 | -2.494 | 0.013 | -1.951 | -0.234 |
| C(sector)[T.Healthcare] | 0.5189 | 0.287 | 1.806 | 0.071 | -0.044 | 1.082 |
| C(sector)[T.Industrials] | -0.4615 | 0.223 | -2.067 | 0.039 | -0.899 | -0.024 |
| C(sector)[T.Real Estate] | -0.9718 | 0.667 | -1.457 | 0.145 | -2.279 | 0.335 |
| C(sector)[T.Technology] | -1.3266 | 0.351 | -3.775 | 0.000 | -2.015 | -0.638 |
| official_sanctions | -1.4166 | 0.249 | -5.697 | 0.000 | -1.904 | -0.929 |
| np.log(revenue_in_rf) | -0.2150 | 0.050 | -4.332 | 0.000 | -0.312 | -0.118 |
| public | -1.1781 | 0.128 | -9.212 | 0.000 | -1.429 | -0.927 |
| importance_russian_market | 0.0282 | 0.011 | 2.618 | 0.009 | 0.007 | 0.049 |
| date_since_in_rf | -0.0163 | 0.011 | -1.479 | 0.139 | -0.038 | 0.005 |
| np.log(staff_in_rf) | -0.1367 | 0.047 | -2.904 | 0.004 | -0.229 | -0.044 |

where, dependent variable: *stay* (the company staying the Russian Federation)

Independent variables:

- the sector to which the company belongs (*sector*);
- whether the company comes from a country that has imposed sanctions against the Russian Federation (*official_sanctions*);
- the amount of revenue in the Russian Federation in 2021 (*revenue_in_rf*);
- the number of personnel in the Russian Federation (*staff_in_rf*),
- importance of Russian business (*importance_russian_market*). To measure this indicator, we used the share of local revenue in global (only for public companies). If the last indicator is unknown, we took the average value of the share - 2.5%;
- how long has the company been operating in the Russian Federation/since what year is the owner of the legal entity (*date_since_in_rf*)
- whether the parent company is public (*public*);

Model:

$\log(p/(1-p)) = \beta_0 + \beta_1(\text{sector}) + \beta_2(\text{official_sanctions}) + \beta_3(\log(\text{revenue_in_rf})) + \beta_4(\text{public}) + \beta_5(\text{importance_russian_market}) + \beta_6(\text{date_since_in_rf})$

**TOP-100 largest foreign companies of companies in the Russian Federation
(you can find the full list on the pages of our project¹¹)**

| Company name | country | sector | revenue 2021, mln USD | revenue 2022, mln USD | profit 2021, mln USD | profit 2022, mln USD | status |
|-----------------------------|---------------|--------------------|-----------------------|-----------------------|----------------------|----------------------|--------|
| Philip Morris | USA | Consumer Defensive | 7275.0 | 7944.1 | 538.9 | 780.9 | stay |
| Hyundai | South Korea | Consumer Cyclical | 6872.8 | 2689.8 | 286.0 | -109.4 | leave |
| Renault | France | Consumer Cyclical | 6355.2 | 3138.6 | 40.4 | -32.2 | exited |
| Japan Tobacco International | Switzerland | Consumer Defensive | 5840.3 | 7410.3 | 501.4 | 626.4 | wait |
| Toyota | Japan | Consumer Cyclical | 5468.1 | 1386.8 | 367.9 | -479.5 | leave |
| Apple | USA | Consumer Cyclical | 5361.1 | 1255.9 | 159.7 | -95.6 | leave |
| Volkswagen | Germany | Consumer Cyclical | 5298.6 | 1592.8 | 94.7 | -128.2 | leave |
| Samsung | South Korea | Consumer Cyclical | 5136.1 | 1866.2 | 161.3 | -137.8 | wait |
| Pepsi | USA | Consumer Defensive | 4350.7 | 4696.8 | 349.1 | 724.0 | wait |
| IKEA | Sweden | Consumer Cyclical | 4013.2 | 1467.4 | 129.2 | -181.7 | leave |
| Daimler | Great Britain | Consumer Cyclical | 3990.3 | 892.6 | 167.6 | 14.9 | exited |

¹¹ <https://kse.ua/selfsanctions-kse-institute/> ; <https://leave-russia.org/>

| Company name | country | sector | revenue 2021, mln USD | revenue 2022, mln USD | profit 2021, mln USD | profit 2022, mln USD | status |
|--------------------------|---------------|------------------------|-----------------------|-----------------------|----------------------|----------------------|--------|
| VEON | Netherlands | Communication Services | 3975.0 | 4117.6 | 41.7 | 23.5 | leave |
| KIA Motors | South Korea | Consumer Cyclical | 3838.9 | 1636.8 | 266.7 | 301.5 | stay |
| British American Tobacco | Great Britain | Consumer Defensive | 3670.8 | 4263.2 | 111.1 | 210.3 | leave |
| BMW | Germany | Consumer Cyclical | 3218.1 | 864.7 | 361.0 | 176.1 | wait |
| Metro AG | Germany | Industrials | 3190.1 | 3429.0 | 206.5 | 134.7 | stay |
| Auchan | France | Industrials | 3180.6 | 3488.2 | 8.7 | 69.1 | stay |
| OSTC Group | Great Britain | Financial Services | 2883.3 | 427.9 | 0.2 | -1.6 | leave |
| International Paper | USA | Consumer Cyclical | 2879.2 | 2972.1 | 634.8 | 315.6 | exited |
| Danone | France | Industrials | 2708.3 | 3023.5 | 143.1 | 91.6 | wait |
| Procter & Gamble | USA | Industrials | 2406.9 | 2250.0 | 184.7 | 268.9 | stay |
| Mars | USA | Consumer Defensive | 2213.9 | 2664.7 | 234.8 | 404.1 | wait |
| Shell | Great Britain | Energy | 1869.4 | 1070.6 | 55.6 | 260.3 | exited |
| Alphabet | USA | Technology | 1865.3 | 355.9 | -366.7 | -150.0 | wait |
| Volvo Cars | Sweden | Consumer Cyclical | 1822.2 | 749.7 | 191.3 | 59.2 | leave |
| Cargill | USA | Consumer Defensive | 1818.1 | 2145.6 | 61.4 | 119.9 | wait |
| LG Electronics | South Korea | Consumer Cyclical | 1663.9 | 814.7 | 98.6 | 5.5 | leave |
| Daimler Truck | Germany | Consumer Cyclical | 1659.2 | 431.7 | 55.7 | -86.6 | exited |
| Komatsu | Japan | Consumer Cyclical | 1637.5 | 1161.8 | 113.4 | 40.6 | stay |
| Mazda | Japan | Consumer Cyclical | 1605.6 | 467.6 | 38.7 | 50.2 | leave |
| Inditex | Spain | Consumer Cyclical | 1577.8 | 324.8 | 192.3 | 27.4 | leave |

| Company name | country | sector | revenue 2021, mln USD | revenue 2022, mln USD | profit 2021, mln USD | profit 2022, mln USD | status |
|---------------------------|---------------|--------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|--------|
| Huawei | China | Consumer Cyclical | 1566.7 | 1210.3 | 54.2 | 12.1 | wait |
| Nissan | Japan | Consumer Cyclical | 1391.7 | 539.7 | 40.3 | -88.2 | exited |
| Inchcape | Great Britain | Consumer Cyclical | 1339.3 | 820.8 | 84.1 | 47.2 | exited |
| Mitsubishi Motors | Japan | Consumer Cyclical | 1336.1 | 552.9 | 62.3 | 52.4 | wait |
| Henkel | Germany | Basic Materials | 1320.8 | 1345.6 | 104.2 | 197.1 | exited |
| Nokian Tyres | Finland | Consumer Cyclical | 1313.9 | 1072.1 | 170.8 | 149.8 | exited |
| Uniper SE | Germany | Energy | 1306.9 | 1635.3 | 229.2 | 145.6 | leave |
| Hellenic Bottling Company | Greece | Consumer Defensive | 1305.6 | 1091.2 | 94.4 | 67.6 | wait |
| Carlsberg Group | Denmark | Consumer Defensive | 1269.4 | 1641.2 | 84.9 | 158.1 | wait |
| Scania | Sweden | Consumer Cyclical | 1212.5 | 438.2 | 88.6 | 625.7 | exited |
| Bayer | Germany | Basic Materials | 1200.0 | 1272.1 | 11.0 | 27.9 | wait |
| Unilever | Great Britain | Consumer Cyclical | 1194.4 | 1248.5 | 68.1 | 135.3 | stay |
| Anheuser-Busch | Belgium | Consumer Defensive | 1186.1 | 1433.8 | 69.4 | 179.4 | stay |
| Fortum | Finland | Energy | 1166.7 | 1194.1 | 259.6 | 168.4 | wait |
| Mondi Group | Great Britain | Industrials | 1166.2 | 1354.3 | 265.1 | 391.5 | wait |
| Knauf Gips | Germany | Basic Materials | 1153.9 | 1245.6 | 172.1 | 187.2 | wait |
| Imperial Brands | Great Britain | Consumer Defensive | 1129.2 | 1175.0 | 27.0 | 267.6 | exited |
| Johnson & Johnson | USA | Industrials | 1112.5 | 1135.3 | 65.3 | 52.9 | wait |
| Stellantis | Netherlands | Consumer Cyclical | 1098.6 | 425.0 | 22.2 | -122.1 | leave |

| Company name | country | sector | revenue 2021, mln USD | revenue 2022, mln USD | profit 2021, mln USD | profit 2022, mln USD | status |
|--------------------------|---------------|--------------------|-----------------------|-----------------------|----------------------|----------------------|--------|
| Elko Grupa | Latvia | Consumer Cyclical | 1050.0 | 1132.4 | 13.8 | 30.9 | exited |
| McDonald's | USA | Consumer Cyclical | 1044.4 | 1080.9 | 27.8 | -166.2 | exited |
| BASF SE | Germany | Basic Materials | 1027.8 | 717.6 | 63.7 | 60.1 | leave |
| Robert Bosch | Germany | Consumer Cyclical | 1015.3 | 495.6 | 37.8 | -48.3 | leave |
| H&M (Hennes and Mauritz) | Sweden | Consumer Cyclical | 994.4 | 430.9 | 95.8 | -142.6 | leave |
| HAVI | Germany | Industrials | 975.0 | 836.8 | 0.2 | 2.5 | stay |
| Glencore | Switzerland | Consumer Defensive | 970.8 | 1186.8 | 11.9 | 12.0 | wait |
| Rönesans Holding | Turkey | Basic Materials | 949.6 | 817.0 | 1.2 | -15.6 | stay |
| Siemens | Germany | Consumer Cyclical | 934.6 | 431.4 | 125.8 | 348.0 | exited |
| Mondelez | USA | Consumer Defensive | 927.8 | 1352.9 | 93.1 | 398.5 | stay |
| L'Oreal | France | Consumer Cyclical | 895.8 | 885.3 | 101.4 | 155.9 | stay |
| Schlumberger | USA | Energy | 888.3 | 1069.8 | 57.8 | 8.7 | stay |
| Chery Automobile | China | Consumer Cyclical | 863.9 | 2169.1 | 26.4 | 438.2 | stay |
| Haval Motor | China | Consumer Cyclical | 818.1 | 1217.6 | -23.6 | 7.6 | stay |
| CNH Industrial | Great Britain | Consumer Cyclical | 808.9 | 223.1 | 32.0 | 21.9 | exited |
| Ford Motor Company | USA | Consumer Cyclical | 799.2 | 246.5 | 86.2 | 13.0 | leave |
| Sumitomo | Japan | Consumer Cyclical | 795.8 | 623.5 | 71.4 | 16.9 | leave |
| Metinvest | Ukraine | Basic Materials | 791.7 | 217.6 | -22.2 | -27.9 | leave |

| Company name | country | sector | revenue 2021, mln USD | revenue 2022, mln USD | profit 2021, mln USD | profit 2022, mln USD | status |
|--------------------|---------------|-------------------|-----------------------|-----------------------|----------------------|----------------------|--------|
| Maire Tecnimont | Italy | Industrials | 790.3 | 317.6 | 48.6 | 100.0 | wait |
| Hayat Holding | Turkey | Consumer Cyclical | 780.6 | 998.5 | 158.4 | 171.6 | stay |
| Liebherr | Germany | Industrials | 780.6 | 538.2 | 87.5 | 16.3 | stay |
| Claas | Germany | Consumer Cyclical | 773.6 | 519.1 | 61.5 | 43.2 | stay |
| Adidas | Germany | Consumer Cyclical | 772.2 | 367.6 | 55.6 | -116.2 | leave |
| Dell | USA | Consumer Cyclical | 765.3 | 144.1 | 15.3 | -101.5 | leave |
| OBI Group | Germany | Consumer Cyclical | 762.5 | 447.4 | -33.9 | 57.5 | exited |
| Hewlett-Packard | USA | Consumer Cyclical | 761.1 | 288.2 | 59.0 | -57.4 | leave |
| Schneider Electric | France | Consumer Cyclical | 758.3 | 536.8 | 49.1 | -95.7 | exited |
| Sanofi | France | Healthcare | 755.6 | 697.1 | 27.1 | 1.4 | wait |
| AstraZeneca | Great Britain | Healthcare | 752.8 | 1136.8 | 38.9 | 32.1 | wait |
| Porsche | Germany | Consumer Cyclical | 744.4 | 176.5 | 28.6 | -1.9 | wait |
| LPP | Poland | Consumer Cyclical | 734.7 | 702.9 | 55.6 | -97.1 | exited |
| KRKA | Slovenia | Healthcare | 711.1 | 691.2 | 33.3 | 24.1 | stay |
| Kronospan | Great Britain | Basic Materials | 707.3 | 606.8 | 268.1 | 172.1 | leave |
| Philips | Netherlands | Consumer Cyclical | 698.6 | 354.4 | 9.3 | -14.9 | wait |
| Tetra Pak | Sweden | Industrials | 696.3 | 439.8 | 59.6 | 26.0 | exited |
| BSH | Germany | Consumer Cyclical | 691.7 | 286.8 | -37.5 | -19.1 | wait |
| Caterpillar | USA | Consumer Cyclical | 689.6 | 437.3 | 31.2 | -18.5 | wait |
| Burger King | USA | Consumer Cyclical | 687.5 | 1011.8 | -10.7 | 35.3 | wait |

| Company name | country | sector | revenue 2021, mln USD | revenue 2022, mln USD | profit 2021, mln USD | profit 2022, mln USD | status |
|----------------------|----------------------|--------------------|-----------------------|-----------------------|----------------------|----------------------|--------|
| Sylvamo | USA | Industrials | 684.7 | 720.6 | 91.7 | 79.4 | exited |
| Global Fashion Group | Singapore | Consumer Cyclical | 673.6 | 901.5 | -11.0 | 157.4 | exited |
| Baker Hughes | USA | Energy | 668.0 | 549.2 | 91.7 | -31.0 | exited |
| Ferrero SpA | Italy | Consumer Defensive | 659.7 | 748.5 | 69.4 | 120.6 | wait |
| Ball Corporation | USA | Industrials | 652.8 | 785.3 | 116.7 | 92.6 | exited |
| Enel | Italy | Energy | 648.6 | 707.4 | 34.7 | -105.9 | exited |
| Abbott Labs | USA | Healthcare | 647.2 | 730.9 | 27.8 | 57.4 | wait |
| Novartis | Switzerland | Healthcare | 643.1 | 816.2 | -2.6 | -7.2 | wait |
| Bridgestone Tire | Japan | Consumer Cyclical | 636.1 | 382.4 | 10.8 | -167.2 | leave |
| Mubadala | United Arab Emirates | Financial Services | 631.9 | 633.8 | 141.7 | 16.2 | wait |
| Coca-Cola | USA | Consumer Defensive | 618.1 | 667.6 | 56.3 | 157.4 | wait |
| Roche | Switzerland | Healthcare | 615.3 | 697.1 | 35.8 | 23.1 | wait |