

Russia's threat to global brands

Global corporations made almost \$214 billion through their local Russian businesses in 2022. Now the Kremlin is seizing foreign assets to sell at bargain-bin prices to Putin loyalists

Top 10 global brands by Russian revenue (2022)

Philip Morris	\$7.89bn
Japan Tobacco	\$7.36bn
Leroy Merlin	\$4.90bn
PepsiCo	\$4.66bn
British American Tobacco	\$4.23bn
VEON	\$4.09bn
Auchan	\$3.46bn
Metro AG	\$3.41bn
Danone	\$3.00bn
Hyundai	\$2.67bn



fortum

**uni
per**

■ **Decree 302:** Transfers Finland's **Fortum** and Germany's **Uniper** energy companies to Russia's property agency **Rosimushchestvo**

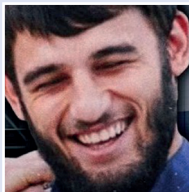
■ **Apr 26:** Russia installs new chief executives at Fortum and Uniper. Both men moving from **Rosneft** – oil company run by oligarch **Igor Sechin** (above), close confidant of Putin



■ **Writedowns:** Fortum announces writedown of **\$1.9 billion** (€1.7bn), or 50%, on its Russian assets. Uniper books **\$4.8bn** (€4.4bn) loss, writing down value of its asset to zero

■ **Apr 25, 2023:** President **Vladimir Putin** signs **Decree 302** which allows seizure of foreign companies. Decree is in retaliation for asset freezes by European countries following invasion of Ukraine

DANONE **Carlsberg**



■ **Jul 16:** Kremlin seizes assets of France's **Danone** and Denmark's **Carlsberg** (2022 revenue: **\$1.63bn**)

■ **Jul 18:** **Yakub Zakriev** (centre) – nephew of Chechen leader **Ramzan Kadyrov** – named as head of Danone. **Taimuraz Bolloyev** (right), longtime friend of Putin, to lead Carlsberg