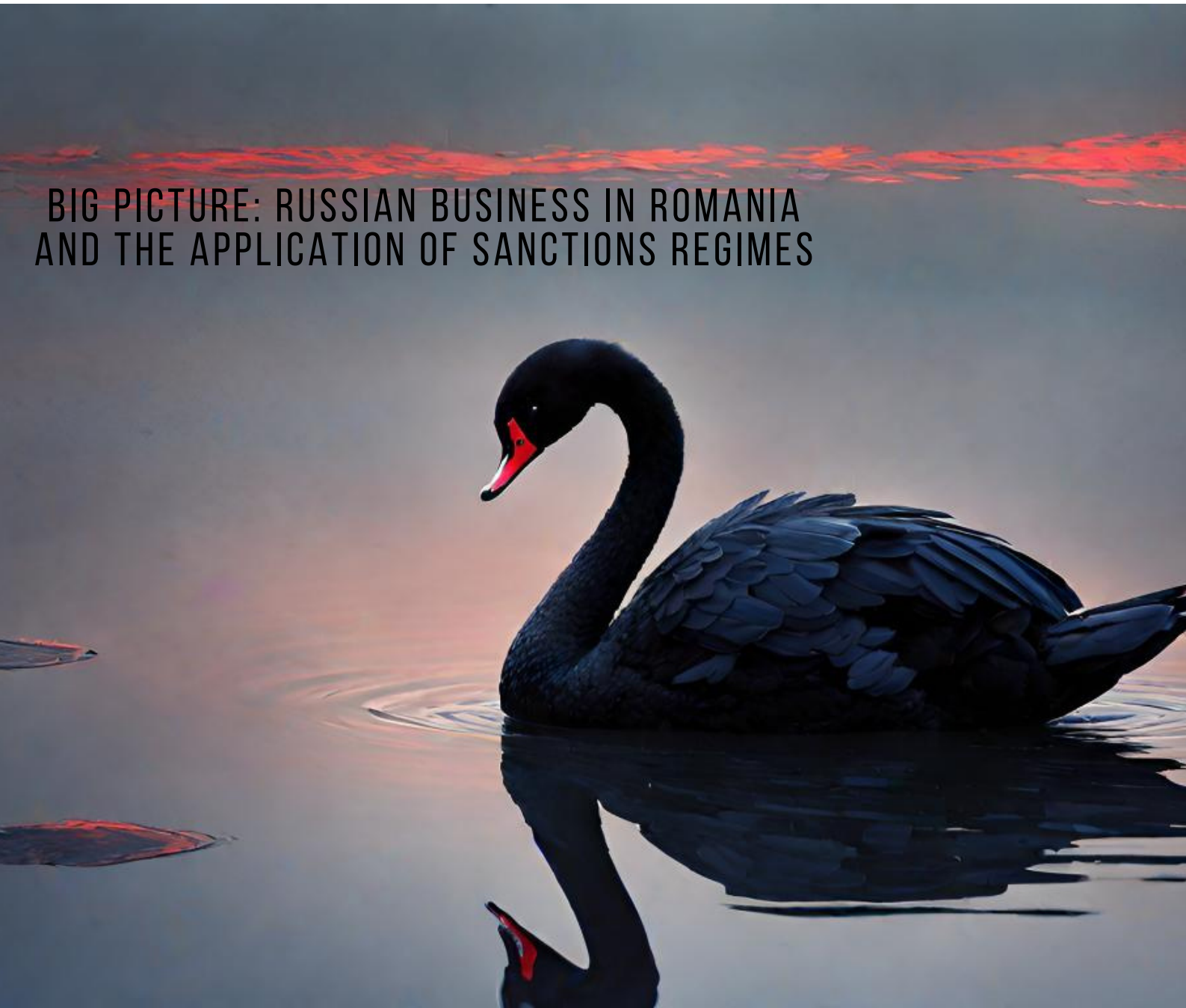


# BIG PICTURE: RUSSIAN BUSINESS IN ROMANIA AND THE APPLICATION OF SANCTIONS REGIMES



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*In the context of Russia's illegal, unprovoked invasion of Ukraine and the subsequent sanctions imposed on the aggressor, 45north, in partnership with the International Republican Institute's Beacon Project, has done research that aims to bring to light Romania's potential vulnerability to sanctions evading actions perpetrated by individuals and entities that are directly or indirectly tied to Russia's government and thus, with the war effort against Ukraine. In this particular report, we have a big picture look at Russian businesses operating in Romania and at the regulatory and legislative context relating to sanctions.*

*Disclaimer: This report has been prepared with support from IRI's Beacon Project. The opinions expressed are solely those of the author and do not reflect those of IRI.*



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# KEY FINDINGS & INSIGHTS

- **457 unique companies** fit the definition and methodology described in this report - they either have a Russian citizen as an ultimate beneficiary and/or have at least one shareholder/stakeholder that is a Russian citizen / Russian-based legal person;
- **57% (263) of these companies have their registered office in Bucharest**; In a very distant second place comes Braşov county, with 21 registered companies. The full distribution of the number of companies is detailed in Figure 9, Appendix - Charts (Bucharest and Ilfov Municipality are shown cumulated);
- **85% (389) of these companies are functioning** - the status of the company as per the data received from the National Trade Register Office;
- From the 444 companies provided by the National Trade Register, 160 are marked because they have a Russian UBO (ultimate beneficial owner), 164 are marked because they have a Russian shareholder and 120 are marked because they have both a Russian UBO and a Russian shareholder;
- From the 164 Russian companies with at least one Russian shareholder (legal or natural person **and no Russian UBO declared**), 111 have “functioning” status, at the National Trade Register Office. Out of these 111, 82 companies have at least one Russian shareholder with a stake equal or greater than 25%. Of these 82 companies, 11 have a turnover different from zero for 2022, amounting to 4,15 million euros and a profit of 845 thousand euros. In theory, these companies, especially the ones that have economic activity, should have been present in the National Trade Register Office dataset of companies with at least one Russian citizen as UBO. In the UBO dataset that we received from the Trade Register Office, as of November 7, 2023, these 11 companies were not present.
- **The total turnover for 2022, for all 457 companies was approximately 3,4 billion euros (3,412,295,416 EUR). That amounts to roughly 1,2% of Romania’s GDP (for 2022, as measured by the World Bank);**
- **The year with the highest turnover since 2014 was 2019, with a total of 3,6 billion euros (3,603,596,283 EUR). See Figure 1 for details;**
- **The year with the highest turnover since 2014, without Lukoil, was still 2019, with a total of 879 million euros (879,261,683 EUR). See Figure 3 for details.**
- **In the 2014-2022 interval, Lukoil averaged 79% of the total yearly turnover of the 457 companies dataset, being, by far, the biggest Russian company present in Romania;**

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# KEY FINDINGS & INSIGHTS

- **On average, the total yearly profit registered by these companies (with Lukoil) was 25,4 million euros.** Without Lukoil, the average total yearly profit was 12,5 million euros. See Figure 2 and Figure 4 for profit/loss distribution per year;
- **The profitability ratio for the entire dataset of 457 companies is subpar, with the yearly average being less than 1% (0,91%). Without Lukoil this average ratio increases to 1,96% which still is subpar.** It seems that profitability is hard to reach for Russian businesses in Romania, or profitability may not be the main economic objective for some of them.
- **There were two years (2014 and 2020) when the 457 companies registered a total loss** (7 million euros in 2014, 55 million euros in 2020);
- **By year of incorporation, 57% of the companies were incorporated in the 2014-2023 interval (10 years), while only 43% in the 1990-2013 (24 years) interval;** If we look at the evolution of GDP in Romania and Russia, we see that the 2014-2022 interval is mostly marked by growth in Romania, while in Russia it is marked by big fluctuations and the impact of sanctions (See Figure 7 and Figure 8 for more details). **This could potentially indicate that Romania was seen as an economic safe haven by Russian entrepreneurs and, possibly, as a weak country when it comes to implementing sanctions;**
- **The top three years by number of new companies registered were 2021 (41 new companies), 2022 (38), 2020 (29).** See Figure 5 for more details.
- **The number of employees has fluctuated around 7000, with a sharp drop from 2020, reaching 5591 total employees in 2022.** Lukoil, which is the biggest employer in the list, has dropped at a steeper rate than the total, constantly decreasing from 2014; Lukoil represented 50% (3546 employees) from the total for 2014, while in 2022 it represented only 17% (972 employees) of the total. See Figure 6 for more details;
- **When excluding the Lukoil group companies, the top ten companies by turnover in 2022 accumulated 505 million euros, 73% of the total turnover for 2022;** The same ten companies registered a total yearly profit for 2022 of 32,6 million euros, with 3077 employees. Their profitability ratio is around 6%, so significantly higher than the profitability ratio for all of the companies analyzed;



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# KEY FINDINGS & INSIGHTS

- Excluding Lukoil, **the number one spot by turnover for 2022 is held by Strabag SRL, with 185 million euros.** Other companies present in the top ten: **Sun Wave Pharma SRL** (pharmaceutical company, **ultimately owned** by London-based company LetterOne, co-founded by Russian oligarchs Petr Aven and Mikhail Fridman; in **a statement**, the investment firm said that the two shareholders rights and funds “are frozen”, but it does not mean that they do not still legally own said shares); **Antrepriza de Lucrări și Reparații A R L Cluj S.A.** (where Strabag AG owns 99% of the shares and the Romanian Ministry of Transport owns 1%); **Torgservice RM SRL** (the Romanian branch of the Russian company Svetofor, a hard discounter chain of supermarkets owned by the **Shnaider family**; The owners and related companies are under sanctions in Ukraine); **SAT Reabilitare Reciclare SRL** (100% owned by Strabag SE).





# THE BIG PICTURE OF RUSSIAN BUSINESS IN ROMANIA

Russia's illegal invasion of Ukraine has put a spotlight on Russian businesses across Europe and beyond, with growing talks and mounting pressure to implement sanctions on those legal and natural persons that are tied with the Kremlin and directly or indirectly support Russia's war effort. Before discussing implementing sanctions and identifying possible entities and individuals connected with the war effort, it is key for relevant decision makers to get a better understanding of the scale of Russian businesses operating in a specific territory, in this case Romania. We need a big picture view of Russian private interests in Romania. The key findings and insights are presented above.

As mentioned in the methodology, we have made a formal request to the National Trade Register Office, to obtain the name and unique registration number (CUI) of all the companies operating in Romania that **have at least one Russian citizen declared as an UBO (ultimate beneficial owner) and/or have at least one Russian citizen/legal person as a shareholder/associate**. This definition might not always produce companies that are effectively under Russian control. For example, if a company declared as UBO a Russian citizen that is just an administrator, not a shareholder or actual controlling natural person, the dataset still includes this company. We received the data effective for November 7, 2023.

Furthermore, we have used a private commercial service to obtain business information for these companies. We filled out the following information per company: Annual Turnover (from 2014 to 2022), Profit/Loss (from 2014 to 2022), Number of Employees (from 2014 to 2022), County, Date of Incorporation, Status (the status of the company as registered at the National Trade Register Office, eg. functioning, bankruptcy, dissolved, etc.), NACE code (Nomenclature of Economic Activities), shareholders/associate names and citizenship, with shares/stakes percentages, ultimate beneficiary names with citizenship. We chose the 2014-2022 interval, to fill business information because the invasion of Crimea happened in 2014. For RON - EUR exchanges we used the median exchange rate for the last 3 months (October 2023) as indicated by the National Bank of Romania (1 EUR = 4,968 RON).



Besides the information we have received from the Trade Registry and the commercial business information provider we collaborated with, we also used the data provided by our partners from Datlab, the Czech company mentioned in the methodology. We received from them a list of Romanian companies which checked for an UBO with a name match with a natural person on a sanctions list (Russian or otherwise) or it checked as a legal person recipient of a public procurement contract under a public tender. They used in-house developed software to process different datasets, including **Orbis database** of worldwide ownership ties by Bureau van Dijk, open-source sanctions aggregator **opensanctions.org** and the Tender electronic daily (TED) registry of public procurement, processed through the **DIGIWHIST** framework. Their input was invaluable because it allowed us to add companies to our dataset that would have been missed otherwise. The reason is that the datasets from the Trade Register do not include companies that are controlled by Russian citizens (but not declared as an UBO) or that do not have Russian shareholders (rather have offshore companies or legal persons from other countries that are not Russia). Out of the 457 unique companies that form our final dataset, 444 are from the data provided by the National Trade Register Office, while the remaining 13 are added based on data provided by Datlab and 45north's research in commercially available business information.

A poignant example of a company that isn't in the Trade Registry datasets is **Lukoil Romania SRL**, the main Lukoil entity operating in Romania. It had an annual turnover of approximately 2,7 billion euros and 47 million euros profit for 2022. Lukoil is a Russian corporation with subsidiaries and controlled entities across the globe. The sole shareholder of Lukoil Romania SRL is **Litasco S.A.**, the trading arm of Lukoil, a Swiss-based company. Because it is a Swiss based company, it did not show up in the datasets provided by the Romanian National Trade Register Office. The declared UBO is a Romanian citizen, who acts as an administrator for the company.

While the now former CEO and important shareholder, Vagit Alekperov, has resigned from the board in April 2022 and the company released a **statement** on March 3, 2022, saying that it is “calling for the soonest termination of the armed conflict”, Lukoil’s size, industry, regional and global presence makes it an important asset for the Kremlin. A July 2023 **investigation by Russian journalists from Proekt** proved that Lukoil has had contracts amounting to at least 6 billion rubles to “supply fuel to the Russian Ministry of Defense, the Black Sea Fleet, the Russian Guard and defense enterprises”, since 2014. Lukoil **has been under U.S. sanctions** since 2014 and in August 2022 U.S. authorities **seized** a 45 million dollar Boeing 737 owned by the company. We generally presented our key findings and insights by differentiating them with or without Lukoil group companies (LUKOIL LUBRICANTS EAST EUROPE SRL, PETROTEL LUKOIL SA, LUKOIL ROMANIA SRL). Because of their aggregated size, they skew the data significantly. Only after the compilation of the key findings for this report, we saw that there is at least one more Lukoil associated company that we did not mark as such in our research (LAND POWER SRL - included in the overall dataset, but not in the findings differentiating total figures (eg. turnover, profit) from figures for Lukoil companies).

Another example of a company with a significant Russian interest, missing from the National Trade Register Office data, is **STRABAG SRL** and related group companies. Strabag is Austria’s biggest construction company and a key player in building Romania’s major infrastructure projects. The company’s founders and important shareholders are Dr. Hans Peter Haselsteiner and Klemens Peter Haselsteiner. It is public information that Strabag AG has as a relevant shareholder, Oleg Deripaska, a well-known Russian oligarch, under sanctions in many jurisdictions (not in Romania). According to Strabag, (**last update February 2023**), Oleg Deripaska, through Cyprus-based company MKAO “Rasperia Trading Limited”, owns 27,8% of Strabag SE’s shares.





The Haselsteiner family tried to distance itself from Deripaska and **dilute Deripaska's stake** by the issuance of new shares, but, at the time of writing, this has not been implemented, while Deripaska does not appear as a declared UBO in the Romanian dataset of companies. Strabag appears as a shareholder in several Romanian companies, some of them included in our findings. Strabag's complex web of companies and associations makes it difficult to track every entity. Some have been marked as such only after the conclusion of this report (so were not included in the findings), for example The Grand (SOCIETATEA COMPANIILOR HOTELIERE GRAND SRL), the luxury complex housing JW Marriott hotel in Bucharest, a landmark of the city.

The fact that many of the Russian controlled companies may have as sole or partial shareholders non-Russian legal persons, often based in tax havens or in EU countries, organized in opaque corporate structures, makes it harder to map the Russian business impact in Romania, identify ultimate beneficiaries and to subsequently implement sanctions. This means that the final dataset that we have compiled is most likely an incomplete picture of the scale of Russian influence in the Romanian business environment. This also means that relevant decision-makers and authorities in Romania have the same incomplete picture, if the proper due diligence procedures of identifying and checking UBO submitted information are not followed.

# LEGAL & REGULATORY CONTEXT

The main legislative framework for the implementation of international sanctions in Romania is the **Emergency Government Ordinance 202/2008**. The ordinance establishes an Interinstitutional Council which acts as the main consultative body that takes into account expertise from different agencies and ministries (Ministry of Foreign Affairs, Ministry of Defense, Ministry of Justice, Ministry of Internal Affairs, National Agency for Fiscal Administration, Ministry of the Economy, Ministry of Transport, Romanian Intelligence Service, Foreign Intelligence Service, National Bank of Romania, Financial Supervisory Authority, National Office for the Prevention and Control of Money Laundering). Among the Interinstitutional Council's competencies is the power to inform the Prime Minister and the President of Romania of the opportunity of adopting non-binding international sanctions into Romanian law.

**The leading agency in this body and in the broader legal context is the Ministry of Foreign Affairs (MFA).** According to the above-mentioned ordinance, each relevant authority for the application of international sanctions in Romania must approve a set of methodological norms for the application of the law. The National Agency for Fiscal Administration also has a lead role in the implementation of sanctions in Romania, because of its prerogative to freeze funds and assets and its status as supervisory authority for this process. A third body with an important role in the regulatory framework is the National Office for the Prevention and Control of Money Laundering.

Non-binding international sanctions are applicable in Romania only if there is a specific law enacted that targets specific natural and legal persons, their funds and associated penalties, etc. The MFA has the prerogative to initiate legislative projects pertaining to non-binding sanctions. The MFA also has the prerogative to initiate legislative projects pertaining to binding sanctions (sanctions that are directly applicable in Romania, according to international law). In this report and subsequent research we will ask *why Romania hasn't enacted non-binding sanctions related to Russia's illegal war against Ukraine, even though other major international actors have?*

Journalists from Context asked the Romanian Ministry of Foreign Affairs about non-binding sanctions and their implementation. In a formal reply, the Ministry said that *“the Interinstitutional Council did not formulate recommendations to the Prime Minister of Romania and the President of Romania regarding the opportunity to take over in domestic law some international sanctions that are not binding”*. The Ministry also reiterated the fact that *“Romania has been actively involved and continues to support the expansion of the restrictive measures adopted by the EU against the Russian Federation in the context of the illegal and unjustified aggression against Ukraine. In order to maximize the impact and reduce Russia's ability to finance the war, the restrictive measures were based on close coordination at the transatlantic level, as well as with the other partner states”*.

According to the provisions of ordinance 208/2008, those subject to sanctions may be individuals that do not have an official claim (via a property title or shares, for example) on a company or asset that may be under a sanctions regime, but have the possibility to dispose, in any way, of said sanctioned company and/or assets, without obtaining prior approval from the rightful owner, or to influence in any way designated persons or entities or other natural or legal persons. This, in practice, is called an ultimate beneficial owner, which may or may not be the rightful owner. In many cases, the rightful owner is only a front for an ultimate beneficiary that may have reasons to hide his/her/their identity from the authorities. Romania adopted a law ([129/11.07.2019](#)) in 2019 where it defined the ultimate beneficial owner as *“any natural person who ultimately owns or controls the legal person and/or the natural person on whose behalf a transaction, operation or activity is carried out.”* This is a broad definition. In practice, the law stipulates that **the ultimate beneficiary is determined to be the natural person that controls/owns more than 25% of the shares of a company/legal entity**. Article 19 (7) stipulates that the National Trade Register Office is responsible for the verification of the information regarding the ultimate beneficiary that legal persons (private companies) are obligated to fill with the Office.

The penalties for not abiding to the provisions of the ordinance are pecuniary and/or administrative. The pecuniary penalties vary between 10,000 and 30,000 RON (roughly 2,000 to 6,000 EUR). The administrative penalties may include temporary or permanent withdrawal of authorizations to function (for legal persons). While the administrative penalty of suspension of activity is significant, the pecuniary penalties are small compared to the potential damage and negative effects of sanctions evasion.

Currently, on the website of the National Agency for Fiscal Administration, there is a **database** of all the orders to block/unblock accounts, economic resources and other assets of sanctioned entities. After the February 2022 illegal invasion of Ukraine, there are 9 orders listed, all related to Russian controlled entities and oligarchs. 7 of these orders are to block economic resources, while the last two in chronological order (June 26 and August 23) are to reverse two previously issued orders. After February 2022, there were a total of 6 unique entities with accounts/resources blocked:

- TMK ARTROM SA (Romanian-based)
- TMK ASSETS SRL (Romanian-based)
- AEROFLOT - Reprezentantă (Romanian-based)
- TMK EUROPE GMBH (based outside of Romania)
- METALLOINVEST TRADING AG (based outside of Romania)
- MMK METALURJI SANAYI TICARET VE LIMAN ISLETMECILIGI A.S (based outside of Romania)

The two entities that got their resources unblocked are TMK ARTROM S.A. and TMK ASSETS SRL.

The blocking orders make reference to the Council of the European Union's Regulation **no. 269/2014**, with all subsequent **amendments**. This regulation marks the imposition of a freeze of economic resources and funds for certain natural and legal persons deemed as *“being responsible for actions which undermine or threaten the territorial integrity, sovereignty and independence of Ukraine, and natural or legal persons, entities or bodies associated with them.”* The regulation was adopted in 2014 as a consequence of the illegal invasion and annexation by Russia of Crimea, a territory part of sovereign Ukraine and was updated throughout the years with new legal and natural persons. Mara Dorofte, the sanctions expert we consulted for this report, said that *“the primary objective of sanctions is to block access to economic resources for a natural or legal person, in the case of Russia, the aim being to reduce its capacity to wage war against Ukraine”*

Each blocking order also references natural persons mentioned in the 269/2014 EU Regulation:

- Vitaly Gennadevich Savelyev, Igorevich Poluboyarinov, Sergey Chemezov (AEROFLOT),
- Dmitry Alexandrovich Pumpyansky (TMK ARTROM S.A., TMK ASSETS SRL, TMK EUROPE GMBH),
- Alisher Usmanov (METALLOINVEST TRADING AG),
- Viktor Rashnikov (MMK METALURJI SANAYI TICARET VE LIMAN ISLETMECILIGI A.S.).

If we look at the timing between the addition of these natural persons to the EU Regulation and the issuing of the blocking orders, they are, mostly, very close in chronological order. This tends to induce the idea that the Romanian authorities were diligent in applying the Regulation. At the same time, the low number of blocking orders, limited only in the first few months after the invasion, begs a couple of questions: *have Romanian authorities monitored the additions of new legal and natural persons to the EU Regulation and checked if they have business interests in Romania? If so, have measures been taken to apply sanctions?*

Looking at the legal and regulatory environment described above, it seems that Romania pursues a strategy of minimal implementation of sanctions, only of binding sanctions, according to international law, and only in an inflamed international and geopolitical context. Also, it appears that there is a gray area of responsibility of raising the question of sanctioning a certain legal or natural person, because of the myriad of institutions and ministries forming the Consultative Council mentioned in the 202/2008 Emergency Ordinance, which leaves room for looking the other way and arguing that the responsibility of opening a discussion for non-binding sanctions lays with another of the other institutions.

Mara Dorofte, sanctions expert, said that the United States is an example of best practices and overall efficient and comprehensive implementation of sanctions. She also noted that “*unfortunately, at the European level, we see a movement against the transparency of public registries containing company information*”, referring to a **2022 ruling** from the Court of Justice of the European Union that invalidated the provision requiring public access to ultimate beneficial ownership registries, arguing that it conflicted with the EU’s right to privacy and personal data protection.



# CONCLUSIONS

*Based on the insights extracted from looking at the data of Russian businesses in Romania and the legal and regulatory context in place, we can draw a set of conclusions that should be informative for decision-makers/authorities when enacting changes to Romanian policy regarding sanctions implementation, particularly in the context of Russia's illegal war against Ukraine:*

- *Russian business footprint in Romania is not insignificant (1,2% of GDP), but not consequential* when compared to other foreign business footprints. While this report has focused on data regarding Russian controlled businesses, two good measures for comparison of Russia's economic impact in Romania are: **(1) foreign direct investment**, where **Russia ranks 22nd**, with 1,11 billion euros (2022); **(2) Russia ranks 32nd on Romania's export list (2022) and 8th on Romania's imports list (2022);**
- *The vast majority (73%) of the economic activity (turnover) of Russian businesses in Romania is concentrated with the top ten companies*, even when excluding Lukoil group entities; Lukoil group companies dominate the Russian economic presence in Romania, averaging 79% yearly of the total turnover generated. **This means that, when taking into account economic impact, scrutiny from Romanian authorities regarding Russia related UBO verification and sanctions implementation could easily focus on a small set of Russian controlled companies with significant impact;**

- The rate of new registered Russian controlled companies has risen in recent years, with 57% of them incorporated in the last ten years, **after the Crimean invasion**. Taking into account the volatile evolution of Russia's economy in the same interval, **Romania may have been perceived as a safe haven, with an apathetic Romanian government when it comes to sanctions implementation**;
- This apathy, seen in the relative small number (7) of orders to block assets and accounts for sanctioned entities, enacted only after February 2022, may stem from **the lack of legal and regulatory clarity regarding which authority should initiate a discussion within relevant bodies for enacting sanctions, a gray area that discourages action**;
- **Even when/if institutional responsibility is clearly defined, actions are not necessarily taken**, when referring to the process of verifying ultimate beneficiary statements filled by legal persons (private companies) in Romania. According to a statement issued by the National Trade Register Office in response to a journalist inquiry from Context, the Office only checks to see if the individual filing the statement is legally entitled to do so, not the actual content of the statement itself. This means that if there is no other report from a third party (eg. a suspicious activity report (SAR) from a bank/financial services company), the statement is not checked and whomever is declared as UBO will appear in the official UBO register. Indicative of this may be our finding of at least 11 companies, totaling 4,15 million euros in turnover in 2022, who have Russian shareholders with stakes higher than 25%, but do not appear in the UBO official register (as per data received from the National Trade Register).



# METHODOLOGY

We based our research on three key components: **official information requests to relevant authorities; input from experts** in the legal and regulatory environment in Romania on sanctions regimes, AML (anti-money laundering) and UBOs (ultimate beneficiary); **partnership with established investigative journalists** and outlets; We aimed to bridge several disparate actors, their data and expertise, in order to gain new insights on Russian business activity in Romania and possible connections with the Kremlin and/or the Russian war effort against Ukraine.

We asked for and received several iterations of data from the National Trade Register Office, data pertaining to the total number of registered private companies that operate in Romania and have either Russian shareholders and/or UBOs (ultimate beneficial owners) - individuals of Russian citizenship or legal persons based in Russia. We used a commercial business information service to fill out financial and administrative data about these companies (eg. turnover, profit/loss, no. of employees, NACE code (Nomenclature of Economic Activities), date of registration, address of registration, status) in order to extract general insights about the scale of Russian business in Romania. This particular report is focused on this data and the insight that we can draw from it.

It is also important to mention that we tried to compare the data received from the National Trade Register to other sources. In this regard, we collaborated with Datlab, a Czech company specializing in data gathering, processing and analytics. Based on similar research that they have done on the prevalence of Russian sanctioned companies in Europe, they were able to provide us with their findings for Romania.

Expert advice is also an important component of this report and of the research overall. The main topic, Romania's potential vulnerability to sanctions evasion by Kremlin-connected individuals (or even the placement of assets and business in Romania by individuals that directly or indirectly support the war effort) is a technical subject, so specific expertise is needed to understand its intricacies and to be able to present to both relevant stakeholders and to the wider public, concise, easy to understand conclusions and insight. In this respect, we have reached out to Mara Dorofte, expert in managing sanctions risk.

Our cooperation with investigative journalists might be the most valuable component of this research. First, their expertise in uncovering facts and their access to sources across the globe are invaluable when tackling stories, entities and individuals with complex international corporate structures and connections. Second, this type of cooperation can act as an example and benchmark for the broader ecosystem of pro-Ukraine, pro-West actors that share common values, an example of cooperation between domains, in this case an International Affairs research focused NGO such as ourselves (45north), reaching out to Context, a Bucharest-based investigative outlet affiliated to the OCGRP (Organized Crime and Corruption Reporting Project).

**Disclaimer: This report has been prepared with support from IRI's Beacon Project. The opinions expressed are solely those of the author and do not reflect those of IRI.**



# APPENDIX - CHARTS

Fig. 1 Turnover per year

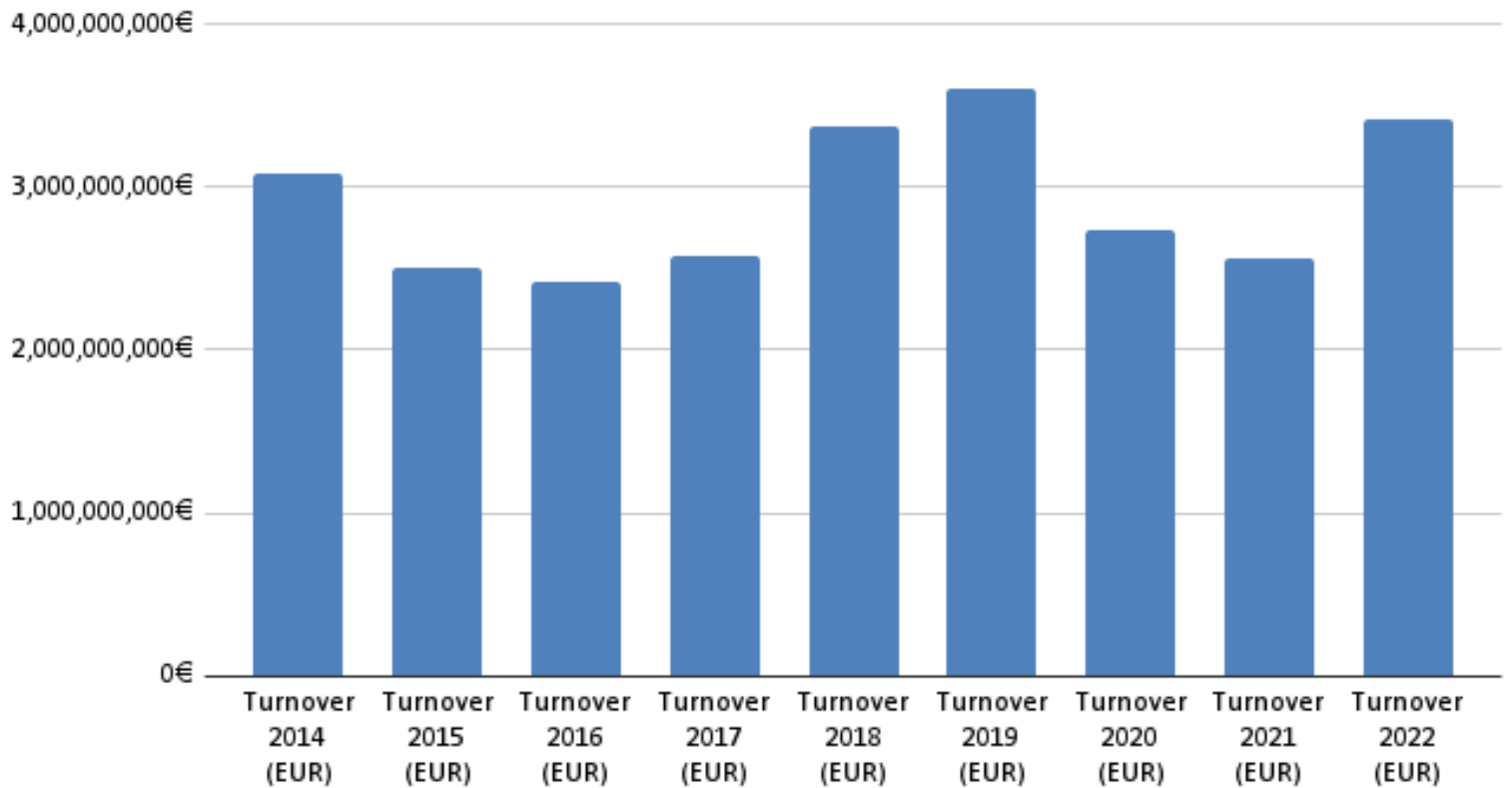


Fig. 2 Profit per year

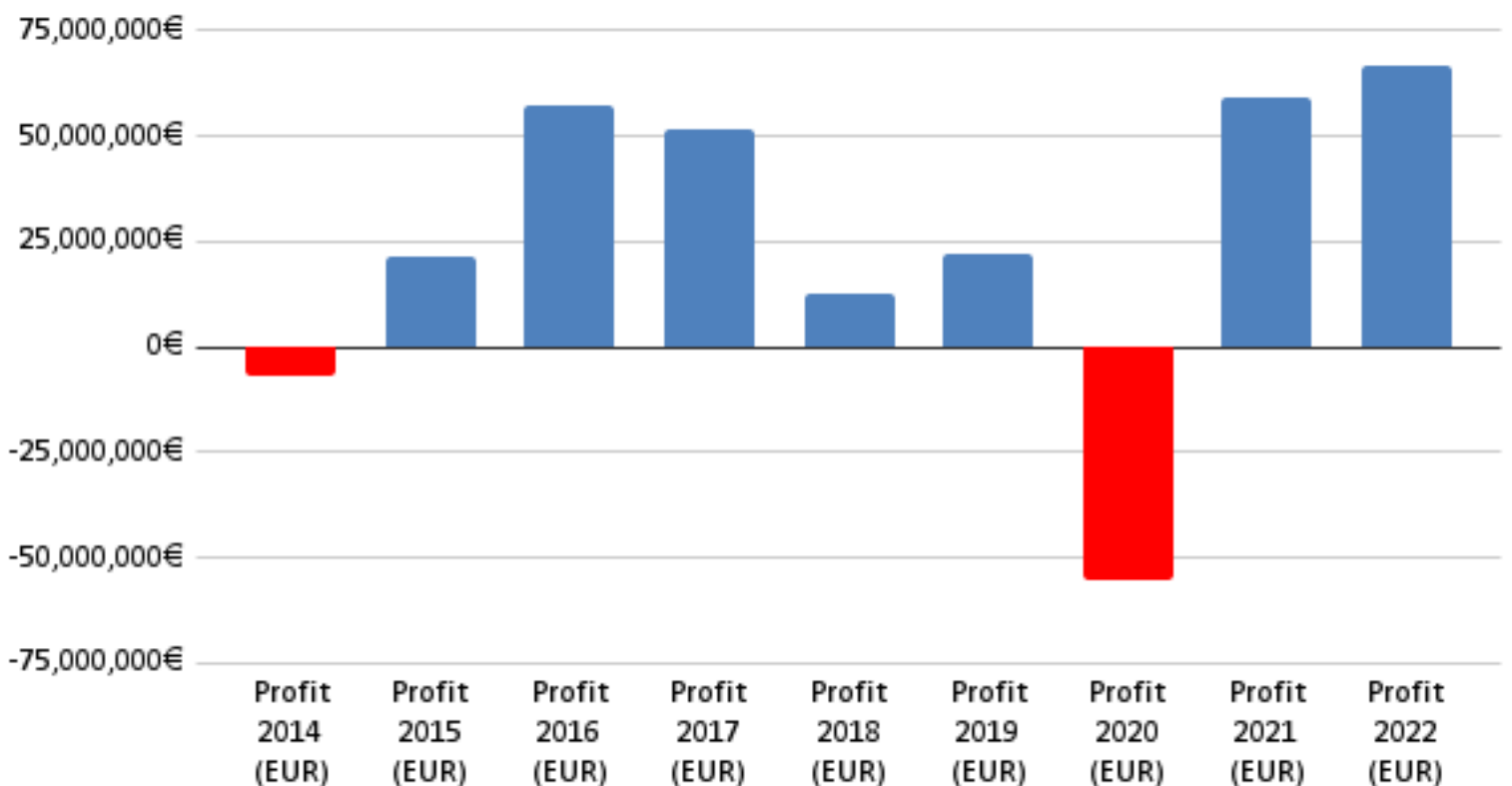


Fig. 3 Turnover per year without Lukoil companies

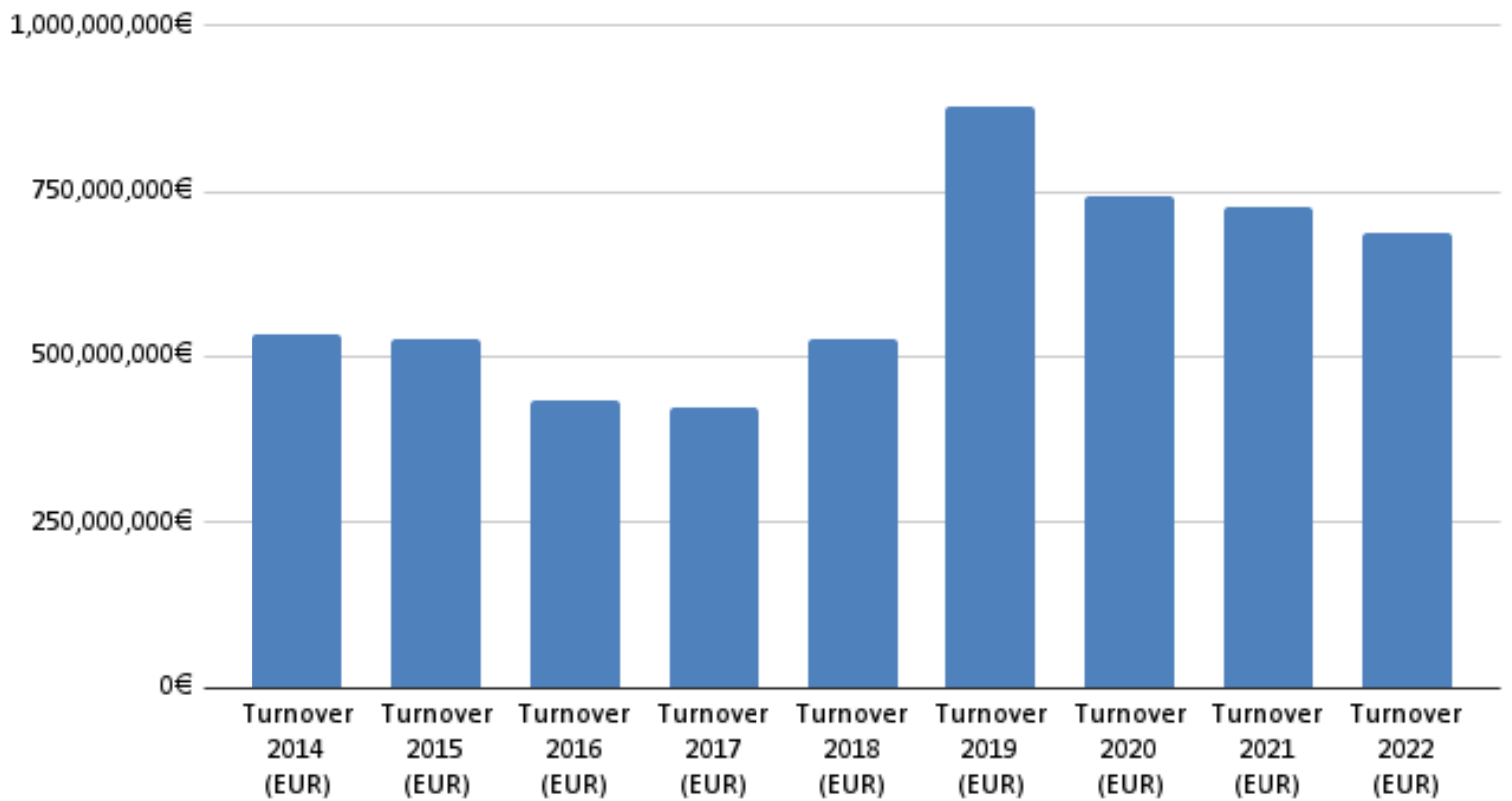


Fig. 4 Profit per year without Lukoil companies

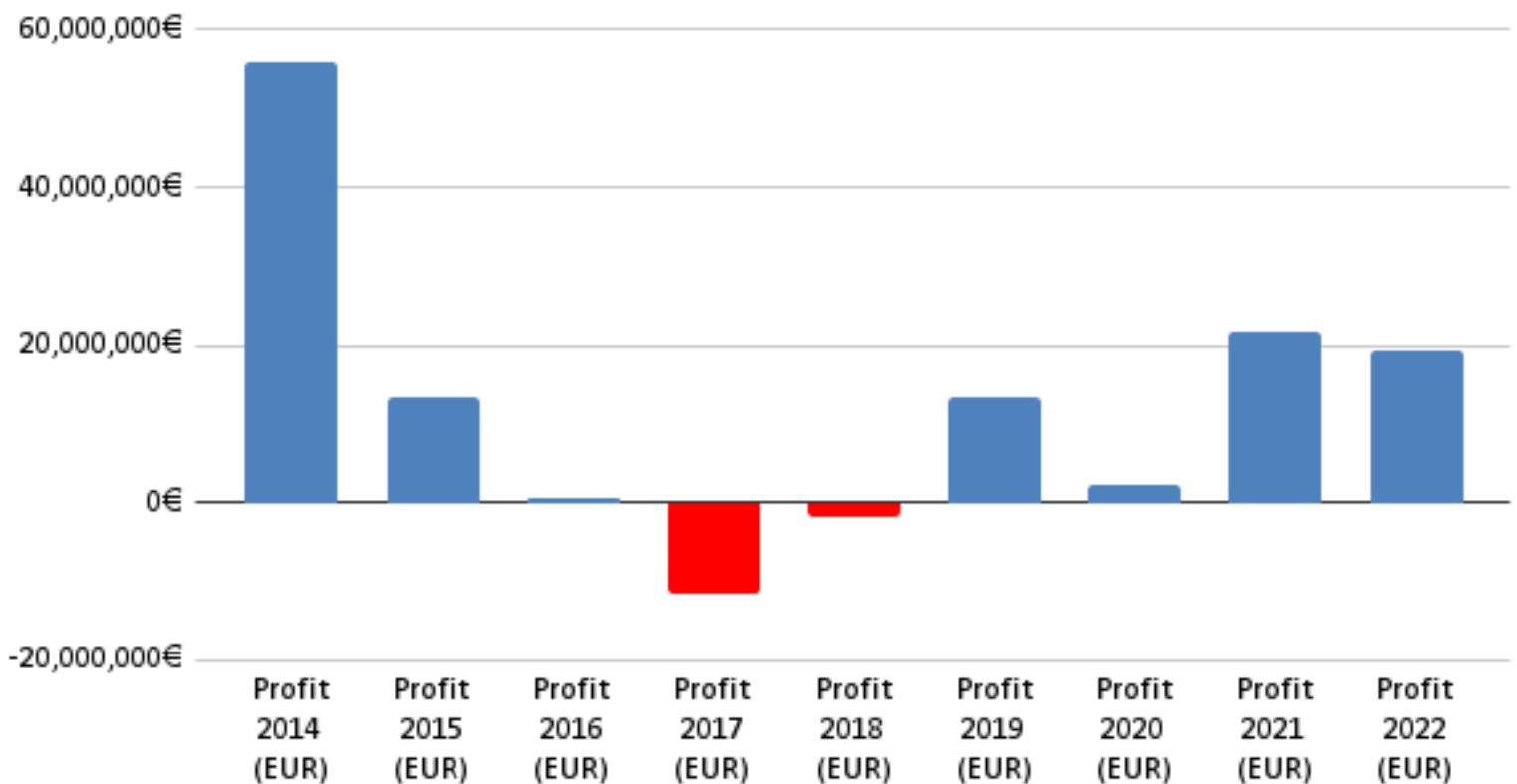


Fig. 5 No. of companies vs. Year of incorporation



Fig. 6 No. of employees per year

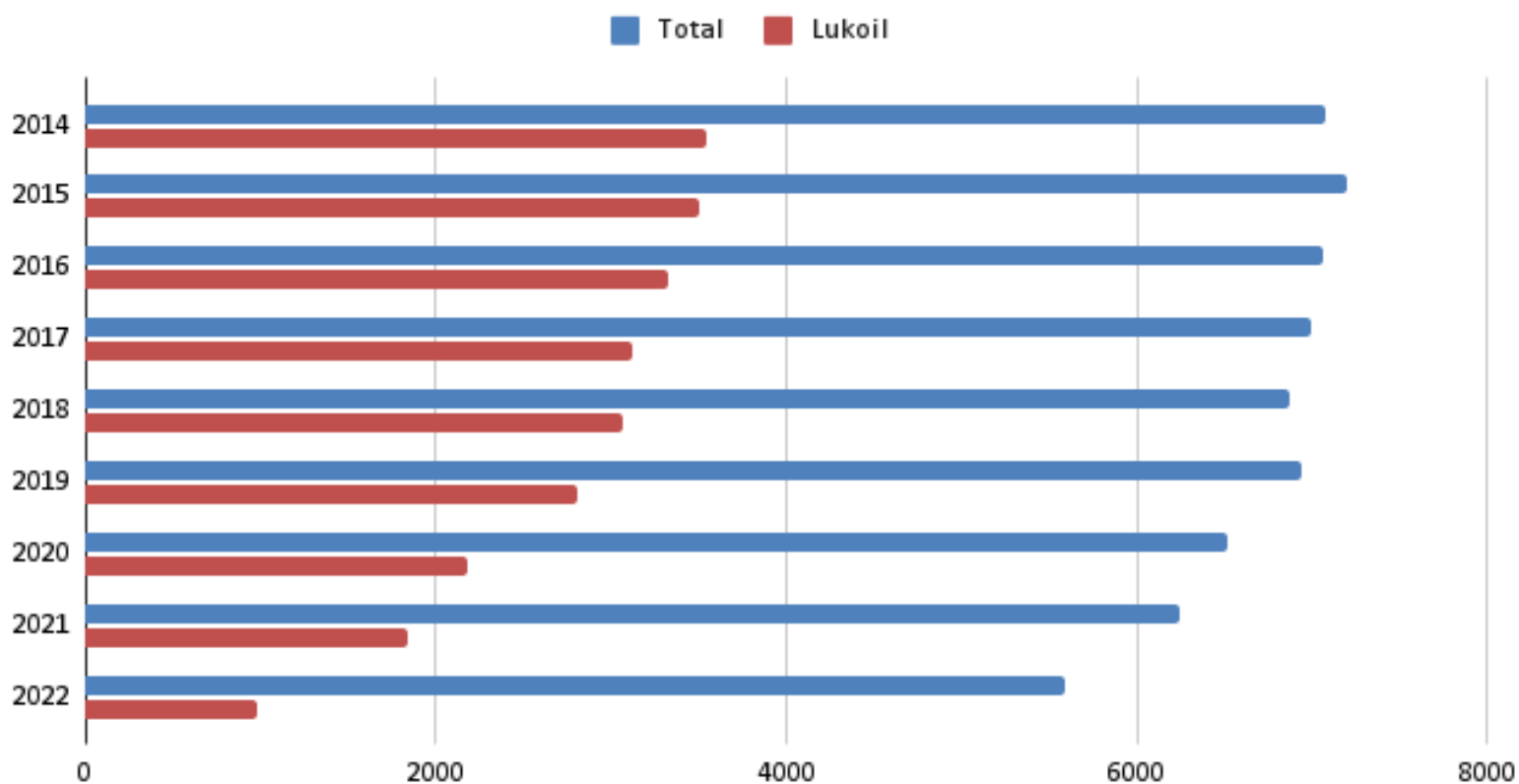


Fig. 7 Romania vs. Russia GDP evolution (\$)

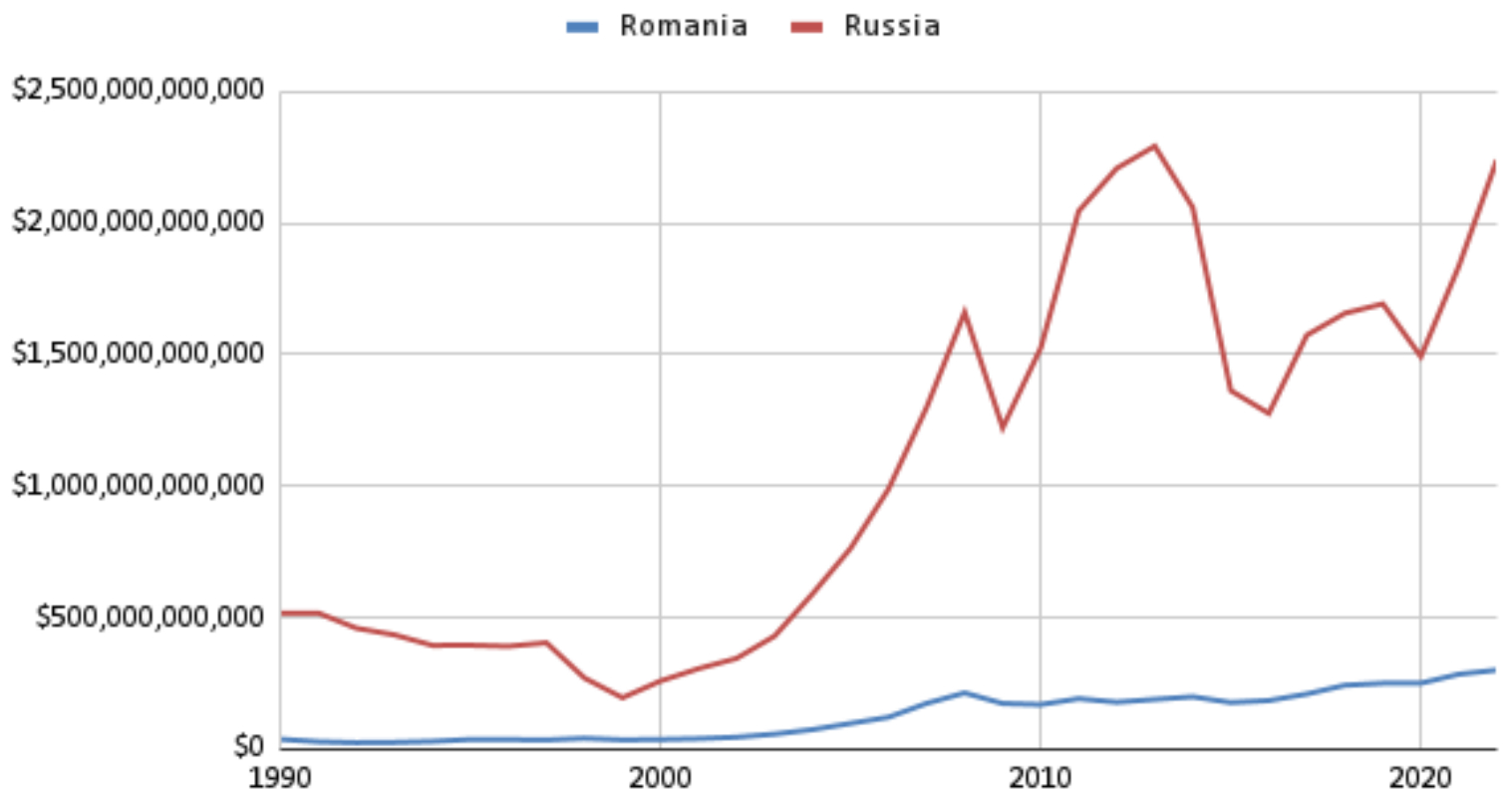


Fig. 8 Romanian GDP evolution (\$)

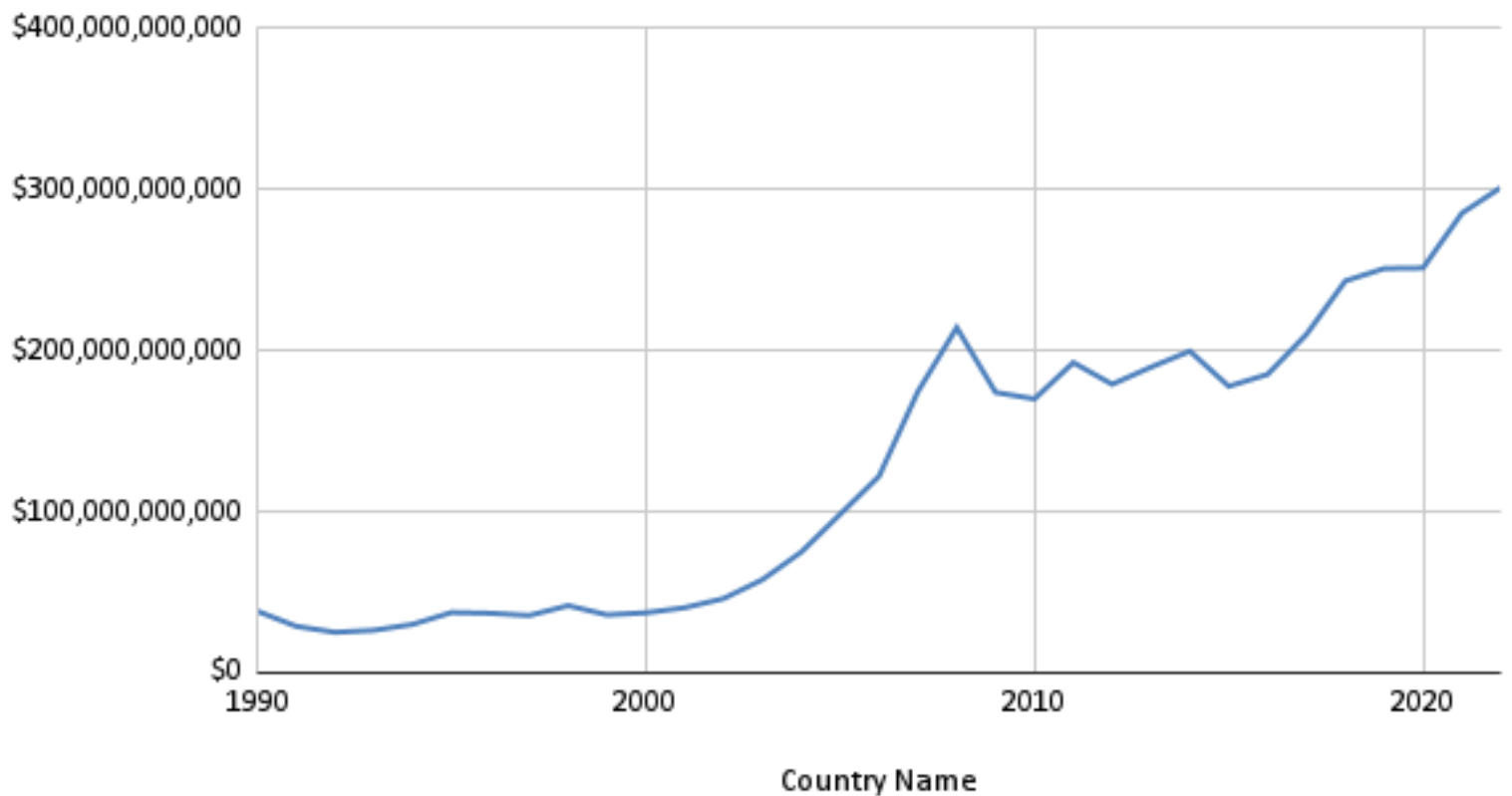


Fig. 9 Distribution of companies per county

