Direct investment strategies of Austrian companies in Romania. A comparative study

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The Austrian companies present in Romania have learned their lessons after the subprime crisis started in year 2008 and although operating in various industrial areas and therefore being differently affected by the crisis, they have followed rather a similar strategy. Despite the unfavourable economic circumstances in Romania, all Austrian investors still recognise the country's potential and have started consolidating their position on the market.

Key words: Investment strategy; Foreign direct investment (FDI); Mergers and acquisitions; Internationalisation.

JEL classification: G11, G34

1. Introduction

Ever since the Eastern European markets have opened for foreign investors after the fall of the Iron Curtain[2], there was an ever increasing trend of Austrian investors to enter these markets and search for new synergies in this geographic area.

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Although Romania has not been among the new EU Member States in 2004 and has therefore started with a slight handicap on the way to European integration, the country had an impressive economic growth starting with year 2000, but was afterwards deeply affected by the economic and financial crisis in 2009[1].

Many Austrian investors have defined Romania as target for their investment strategies. While motivated by various investment reasons, the profit potential is in essence the main driver for internationalisation – "Growth without profit is deadly for the company"[2] and cannot be sustained on the long run.

The comparative study presented in this paper focuses on the investment strategies adopted in Romania by four main Austrian companies, acting in various sectors – real estate, financial services and insurance, oil & gas – and the impact these investments had on the performance of their mother-companies.

Specification of Austrian Foreign Direct Investments in Romania

The economic connexion between Austria and Romania is very interesting – a small but rich country meets a country three times as

[1] Annual real economic growth reached its high in 2004 (8.5%) and its low in 2009 (-7.1%). The forecast for 2011 is 1.5%, based on *World Economic Outlook Database,* FMI, October 6th, 2010

[2] Prof. Dr. h. c. mult. Reinhold Würth, Founder and President of the Supervisory Board of Würth AG, Germany. Present in 84 countries and operates mainly B2B, it commercializes mainly packaging technologies

big but four times as poor[1]. Austria ranks second in the top of FDI made in Romania (concentration on largest economic sectors, mainly finance & banking, insurance, real estate). Holland ranks first (FDI mainly in agriculture, logistics & transportation, port industry), while Germany[2] ranks third (FDI mainly in heavy industry, energy, retail[3]).

Economic transfers between Austria and Romania have risen significantly[4] once the privatisation process in Romania has been started, of which Austria took great advantage and became the biggest player on the market in finance & banking and insurance services (Erste Bank, Raiffeisen Zentralbank, Volksbank, Vienna Insurance Group, UNIQA), in real estate (Immofinanz, CA-Immo International, S-Immorent), in oil & gas (OMV) and one of the key players in processing industry (Egger, Kronospan, Schweighofer, Voestalpine Eurostahl), construction materials (Baumit, Bramac Lasselsberger, Tondach, Wienerberger), logistics & transportation (Schenker), construction (Alpine Holding, Strabag, Swietelsky Bau), retail and DYI (Baumax, Rewe International (Billa in Romania), DM, Humanic, Kika, Spar).

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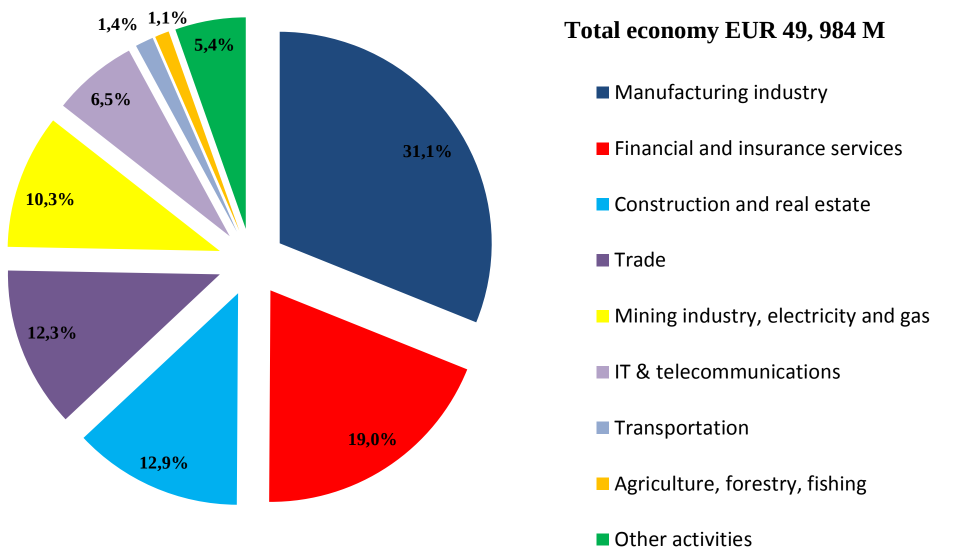
[1] Austria reported in 2009 GDP of USD 39,454 and ranks 10 worldwide, Romania reported GDP of USD 11,766 and ranks 70 worldwide, based on *World Economic Outlook Database,* FMI, October 6th, 2010

[2] Banca Nationala a Romaniei / Institutul National de Statistica (2010), *Investitiile straine directe in Romania in anul 2009*, p. 2

[3] http://www.financiarul.ro/2008/01/21/investitiile-germane-in-romania-depasesc-175-miliarde-euro/

[4] Austrian FDI in Romania: EUR 297 M in 2000 increasing up to EUR 6,429 M in 2009

Figure 1
Allocation of the FDI balance on main economic sectors



Structure of the FDI balance at December 31st, 2009. Allocation on main economic sectors

Source: author's presentation using information from BNR /INS 2010

Austrian FDI in Romania at the end of 2009 had an impressive statistics:

- EUR 9 Bn. in absolute value[1]
- Average annual trade value of EUR 2 Bn.[2]
- Over 4,950 companies with Austrian shareholders and
- Approx. EUR 2.5 Bn. in share capital[3]

The late start which Romania had in attracting foreign investors seem to have paid-off in the end – especially Austrian investors made record investments in the country:

[1] BNR/INS (2010) p.6
[2] Statistik Austria http://www.statistik.at/web_de/statistiken/aussenhandel/aussenhandelsindizes/index.html
[3] Camera de Comert si Industrie a Romaniei www.ccir.ro

- The acquisition of BCR by Erste Bank attracted the largest foreign investment in the country and was the most expensive privatisation at that time in the entire CEE Region[1]
- The real estate investment fund Immofinanz AG[2] is the largest real estate investor in the country (51 assets in portfolio and controlling another 40 assets and real estate companies), with a current market value exceeding EUR 1 Bn.[3]
- OMV became majority shareholder in the national oil company Petrom, in which the State has a strategic interest, for EUR 1.5 Bn.
- Vienna Insurance Group is stakeholder in the main Romanian insurance companies, being a market leader

AUSTRIAN COMPANIES AND FOREIGN INVESTMENT DRIVERS

Although the drivers for internationalisation are both of microeconomics and macroeconomics nature and vary from company to company, the main reason behind the decision is creating value for the shareholders.

Many Austrian companies have realized early enough that the expansion towards Eastern Europe means economic consolidation. Back to the times of the Austrian Empire, there were Austrian companies with operations in occupied territories[4] (e.g. Meinl Bank,

[1] Erste Bank Geschäftsbericht 2005
[2] Before the merger in April 2009, named Immoeast AG
[3] Geschäftsbericht Immoeast AG 2009/10, Geschäftsbericht Immofinanz AG 2010/11
[4] In German named „Kronländer der Donaumonarchie", meaning between 1867 – 1918 the Crown countries: Bohemia, Bukovina, Carinthia, parts of current Croatia, Dalmatia, Galicia, Carniola, Linz, Salzburg, Austrian Silesia, Styria, Tirol, Vorarlberg, Vienna; until

Erste Bank). This legacy and the past experience in the region have reduced the entry barriers in CEE and might even have been the main trigger behind recent expansion in the region. Austrian investors took great advantage of the common history of these countries, which explains why a small country like Austria is engaged in such a big market like Eastern Europe. Their presence in other European areas, like the Baltic countries or Russia, where the historic bound is not that profound, is more than modest.

THE IMPACT OF INVESTMENT DECISION - COMPARATIVE STUDY

1. IMMOFINANZ AG

The Austrian Group Immoeast AG[1] invested exclusively ever since its incorporation through Immofinanz AG in 1999 in emerging European countries and former Soviet countries (especially Russia and Ukraine) and followed an extensive portfolio diversification strategy.

Compliant with the Group's strategy, turnover objectives and defined risk management, Immofinanz Group owns rent generating assets in over 15 countries in all business lines (office, retail, logistics, residential) and invests in various types of real estate, from standing investments (through acquisitions), to development projects (through greenfield and brownfield investments or joint-ventures), land banking assets and minority stakes, acting either as financial investor or strategic investor, the latter mainly in Romania.

1867 also Hungary and neighbouring territories. http://www.deutsche-schutzgebiete.de/kuk_laender.htm

[1] After the merger in April 2009, through Immofinanz AG

In order to secure financial resources needed for regional expansion, Immoeast AG made several increases in the share capital in the period 2006 – 2008. The most remarkable of them has been authorized in the Annual General Meeting on September 14th, 2006 when it was decided to increase its share capital in the financial year 2007/08[1] by issuing 277,941,375 new shares at EUR 10.2 / share which generated EUR 2.84 Bn. (including the share premium and allocated reserves and deducting the issuing costs). Part of the available funds have been granted to the main shareholder Immofinanz AG through an upstream loan and have been used to increase its participation in Immoeast AG from 50.46% to 54.63%[2]. The remaining EUR 1.3 Bn. have been invested by Immoeast AG in new acquisitions and development pipeline.

Even if not crucial, some of the incentives behind the incorporation and listing of Immoeast AG have been a horizontal competition and the reduced potential of Western European markets (including Austria) where Immofinanz AG was present. There is no obvious dependence on clients because of the diversified portfolio, still it can be affirmed that one of the investment reasons has been based on the structure and strategy of the clients, thus following them abroad. A follow sourcing strategy is obvious mainly on the office segment.

Due to the subprime crisis badly affecting the real estate sector, Immoeast AG had to write down EUR 823 M of asset values[3], out of

[1] Immoeast AG and Immofinanz AG have financial year May 1st – April 31st

[2] The biggest share capital increase in an European real estate company. Immoeast *Geschäftsbericht Immoeast AG 2007/08* p.13 - 17

[3] Immoeast Geschäftsbericht Immoeast AG 2008/09 p.78

which EUR 533 M related to emerging European markets[1]. In addition, the minority stakes in companies operating in Romania have been impaired by EUR 145.8 M[2]. All these had direct impact on the traded share of Immoeast AG, which lost in almost 5 months 95% of its value reaching an all-time low of 28 cents. This automatically implied a change in top management and by appointing Dr. Eduard Zehetner, a well-known Austrian restructuring manager, a turnaround business plan and a new Group strategy have been defined:

- Internalisation of development activities – the company retains the development profit, amounting usually 6% to 9%[3] of the project value (i.e. the premium for assuming the development risk). This strategic repositioning is a rather slow process; its benefits are visible on the medium to long term.
- To become 100% shareholder in the companies where it acted as strategic investor and which comply with the new Group's strategy and to sell the stakes where it acted as a financial investor, which became non-core assets
- Financial restructuring – the merger between Immoeast AG and Immofinanz AG at per April 30th, 2009 simplified the structure of the share capital by delisting Immoeast AG and allowed access to new financing sources on the capital markets. On February 14th, 2011 Immofinanz AG issued 125,029,692 convertible bonds due in 2018 and obtained EUR 512.2 M, used mainly to repay previously issued convertible bonds due in 2014 and in 2017, in this way protecting future cash flow.

[1] fara efecte FX. Geschäftsbericht Immoeast AG 2008/09 p.182
[2] Immoeast Geschäftsbericht Immoeast AG 2008/09 p.137
[3] Immoeast Geschäftsbericht Immoeast AG 2006/07p.78

Currently, the company is financially sound and paid in September 2011 dividends of 10 cents per share. The restructuring was therefore successful.

However, the performance of the company is directly related to its operational strategy and portfolio optimisation strategy. Consequently, the Supervisory Board decided on September 29th, 2011 that starting October 2011 Dr. Zehetner hands over the financial resort and takes over the operational resort, in order to observe the long term operational strategy.

2. ERSTE BANK

Erste Bank der österreichischen Sparkassen AG (trans.: First Bank of the Austrian Saving Banks) is maybe the most conclusive example of an Austrian company which followed the unwritten rule of the „Donauländerstrategie" (trans.: the strategy of the Danube countries), thus having its entrepreneurial spirit as main trigger for internationalisation.

Ever since its incoropration in 1819, the company positioned itself as a Home Savings Bank for all countries under the Danube Monarchy (informal of the Austrian-Hungarian Empire). After the change in the political system in 1938 and nationalisation of many private assets, the company started consolidating its position on the local market (as of now, modern Austria) and in 1993 became officially a bank. In 1997 it made the largest IPO at the time in Austria[1] at the Vienna Stock Exchange by issuing shares worth EUR 500 M (converted value). In the same time, a new company vision has been defined: „independent

[1] www.wienerboerse.at

institutions with deep knowledge of the local markets which together form a strong financial group oriented towards clients satisfaction”[1].

Erste bank took great advantage of the lessons learned from successful investments, in a way in which it managed to replicate the strategic planning and the feedback received – therefore, the acquisition of Slovenska Sporitel’na in 2001 has been managed directly by Ceska Sporitel’na, acquired back in 2000. The Bank performed several increases of its share capital and used the synergy effects revealed after each acquisition, today being present in 8 countries and having a network of over 3200 branches[2].

Erste Bank understood that having more and more Austrian companies investing in various economic areas in Romania means they all need a trusty local partner. Based on the assumption that Austria is a rather conservative country, where long-lasting relationships and prior experience play a very important role in the decision making process, Erste Bank entered Romania in order to take advantage of the good relationships developed locally with the clients present also in Romania. Usually, Austrian investors would prefer to work with Austrian banks.

One of the last and the major acquisition done by Erste Bank was Banca Comerciala Romana. On December 20th, 2005 it received the clearance from the Anti-Monopoly Commission to acquire 61.88%[3] of the share capital of BCR for a purchase price of EUR 3.75 Bn. The

[1] Quote of Andreas Treichl, General Director of Erste Bank, in the press release http://www.erstegroup.com/de/Investoren/Finanzinformation/Archiv-1998-1999
[2] Erste Bank Geschäftsbericht 2010, p. 4
[3] http://www.erstegroup.com/de/Ueber-uns/Geschichte/Milestones

transaction which was finalized on October 20th, 2006 guaranteed the access to 2.8 M new clients, served by 12.000 employees.

The privatization of BCR marked a record for Erste Bank and and for the whole CEE region and completed successfully its regional banking network. Currently, 69.2%[1] of the shares of BCR are owned by Erste Bank and its Romanian network comprises 668 branches and 2200 cash machines in the service of over 4.6 M clients[2].

In the period 2001 – 2007 when most of the acquisition in CEE region took place, the trading price of the Erste Bank shares at the Vienna Stock Exchange increased tremendously, even though in 2004 – 2005 when the intention to acquire BCR has been officially disclosed there were heavy fluctuations in the share value, due to the uncertainty of the transaction and the complicated public offering. Nevertheless, the increasing trend in the share value leads us to the conclusion that the investment paid out –Erste Bank shares doubled in value over a 3-year period and reached to over EUR 60/share[3]. Although at the end of 2008 marked by the financial crisis, the market capitalization of Erste Bank decreased significantly, the share trading price gradually recovered to reach again the value it had in the period of the BCR acquisition, which leads us to the conclusion that BCR is a key-investment for the Bank's stability.

[1] Erste Bank Geschäftsbericht 2009, p 15
[2] Erste Bank Geschäftsbericht 2010, p.57
[3] Wiener Börse Interactive Chart http://www.wienerborse.at/prices_statistics/tools.html

3. OMV

OMV, in full name Österreichische Mineralölgesellschaft AG (trans.: Austrian Petroleum Company), is present in the emerging marktes of the EU through numerous investments and follows an expansion strategy on the Danube corridor, from the Black Forest Mountains to the Black Sea. With a turnover of over EUR 17.8 M[1] and over 45.000 employees (including Petrom), OMV is the largest Austrian company and one of the most important European players in oil & gas industry.

Although at the beginning of the '90 OMV didn't follow a very aggressive expansion strategy losing in this way the opportunity to overlook the European market[2], it still made acquisitions in the neighbouring countries Slovakia, Czech Republic, Hungary and consolidated its market share.

The very dynamic regional development of OMV begun in 2002, together with the change in the Management Board and appointment of Wolfgang Ruttenstorfer as the new CEO. He recognized the opportunities in the CEE region and adopted a more aggressive investment strategy, one of the first participations made being a stake of 25.1% in Rompetrol[3].

The company became the undisputed market leader in CEE and SEE regions in 2004[4] by acquiring 33.34% shares in Petrom for a price of EUR 669 M and a subsequent increase in the share capital of EUR

[1] Trend Das Österreichische Wirtschaftsmagazin (2011) *Top 500 Österreichs erfolgreichste Unternehmen*
[2] Missed the chance to take over MOL, the Hungarian petroleum company, and INA, the Croatian petroleum company
[3] The stake has been sold in 2005
[4] OMV OMV AG Konzernbericht 2004 p.24

830 M to reach the majority stake of 51%. The transaction finalised on December 12th, 2004 was the result of applying the defined strategy of setting-up the most important downstream position (exploration and production up to the refineries) in emerging European markets and to assure direct connection with supply regions[1.] OMV aims to increase its oil reserves and to improve the integration, by focusing on the following:

- three divisions – exploration and production (E&P), refineries and marketing (R&M), gas and energy (G&P)
- three regions – CEE, SEE, Turkey
- three resources – professionals, pioneers, partners

The takeover of Petrom completes OMV, which is very strong on the upstream segment (logistics and distribution from refineries to the tank stations). So, Petrom fulfils both criteria of the OMV investment strategy, for which reason it accepted, among others, the challenge of management planning - OMV with 5000 employees took over a company with almost 10 times as much. The similar structures of the two companies revealed many synergies, especially along the value-added chain by transforming the refineries into conversion hubs, where OMV has a competitive advantage given by its integrated position. OMV identified the vertical competition and approved the investment in Petrom in order to improve the processes and cut costs, **becoming in this way a vertically integrated oil company**.

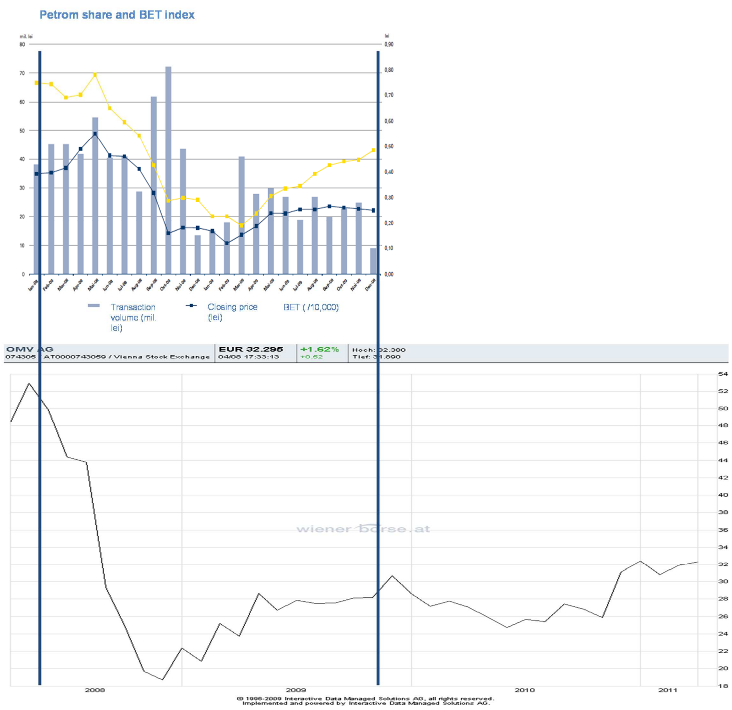
The OMV share value at the Vienna Stock Exchange had an impressive evolution in the period 2004 – 2006, increasing more than 300% to over EUR 50/share. The massive devaluation at the end of

[1] OMV OMV AG Konzernbericht 2004 p.26

2008 had mostly been related to the international oil crisis. **Analysts** consider that in average 50% of the OMV share value is given by the investment in Petrom and this fact can also be explained by the almost identical evolution of the Petrom shares at the Bucharest Stock Exchange and the OMV shares at the Vienna Stock Exchange, as can be seen here:

Figure 2

Evolution of the trading price of Petrom shares at Bursa de Valori Bucuresti and OMV shares at Vienna Stock Exchange in 2008 – 2009



Source: Petrom Annual Report 2009 and Wiener Börse Interactive Chart http://www.wienerborse.at/prices_statistics/tools.html)

4. VIENNA INSURANCE GROUP

The company with mainly Austrian shareholders[1] has a large network in CEE and SEE regions and follows a multinational strategy. In all the countries the Group's companies are presented in most cases under their original names with the suffix Vienna Insurance Group. The need of spreading the risk is indicated by a portfolio, distribution channels and products geographically diversified.

The regional growth begun in 1990, aiming to increase its market share and having as main investment trigger the profit potential. Currently, the company is present in 24 countries. The defined goals are consolidating the position of market leader in Austria and extending the insurance business in CEE and SEE.[2]

A multinational strategy is being applied also for human resource management - VIG uses wordplay as a motto: "Global denken – local lenken" (trans.: thinking globally, acting locally), which means it aims to combine the experience of the top management (international standard) with the know-how of the local management (increased flexibility of local units).

VIG is present in Romania since 2001, when it acquired the majority stake in Unita SA. In 2002 VIG took over the majority stake in Agras SA (agricultural insurance) and in 2005 the one in Omniasig SA for a purchase price of EUR 132.5 M[3], which was shareholder of other local

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[1] 70% Wiener Städtische Wechselseitiger Versicherungsverein Vermögensverwaltung and 30% free float at Vienna Stock Exchange , Vienna Insurance Group *Konzernbericht VIG 2010* p.15

[2] Vienna Insurance Group *Konzernbericht VIG 2010* p.34

[3] Vienna Insurance Group *Konzernbericht VIG 2005,* p.76

insurance companies. The investments continued in 2007 when VIG became majority shareholder in SC Asigurarea Romaneasca Asirom SA and in 2008 when it took over from Erste Group Bank AG BCR Insurance and BCR Life Insurance, with participations in Austria, Croatia, Czech Republic, Slovakia, Hungary and Romania (as a result of internal restructuring after the BCR acquisition). In order to finance this investment, VIG performed in 2008 an increase in the share capital by issuing 23 million new shares in value of EUR 1.14 Bn.[1] and the remaining up to the acquisition price of EUR 1.45 Bn. has been covered by owner's equity.

VIG has been from the beginning a very active player on the Romanian market, making numerous investments and restructuring its portfolio several times. So, in 2005 it sold its participation in Agras SA to Unita SA (intercompany transaction), in order to obtain synergies and subsequently sold its 99.99% shares in Unita SA to UNIQA, the second largest player on the Romanian insurance market, also an Austrian company. The most recent restructuring took place in 2010 when Omniasig sold the 100% stake in Omniasig Life to Societe Beaujon and Axa Participations[2], in order to focus on developing the life insurance segment through BCR Asigurari and Asirom.[3]

Currently, VIG is market leader in Romania with a 26.9% market share[4] and majority stakeholder in Omniasig, Asirom, BCR Asigurari and BCR Asigurari de Viata.

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[1] Vienna Insurance Group *Konzernbericht VIG 2008* p.2
[2] Omniasig Raport Financiar 2010 p.24
[3] Vienna Insurance Group *Konzernbericht VIG 2010* p.73
[4] Vienna Insurance Group *Konzernbericht VIG 2010* p.17

The VIG net asset value per share[1] at the end of the financial year 2010 is EUR 39.3 and the trading price between EUR 42 – 44, which means that the investors are buying the shares at NAV plus a premium between 5% and 10% representing the present value of future profits (value in force). The growth potential in CEE is still not reflected in the trading price, which means that investors are taking advantage of it and of future profits for free. The insurance industry is a stable one, which was less affected by the financial crisis of 2008, fact which can be observed also in the fluctuation of the share trading price of maximum EUR 10/share, meaning 20% of market capitalisation[2].

Conclusions

It is important to notice that although the triggers of the investment strategies of Austrian companies are very diverse, the growth potential (turnover) is basically the main promoter of the internationalisation decision – if there is no added value for the shareholders, the expansion is not sustainable on the long term. When foreign investments generate higher returns than local investments, the internationalisation decision is clear – there is a natural tendency to relocate the capital towards economic areas where it can be better valued.[3]

These aspects have been heavily tested by Austrian investors in Romania, where the workforce is cheaper than on the local market and which automatically implies a cost reduction.

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[1] Share capital divided by total number of shares, based on Vienna Insurance Group *Konzernbericht VIG 2010* p.105 si p.167

[2] Wiener Börse Interactive Chart http://www.wienerborse.at/prices_statistics/tools.html

[3] Popa, Ioan; Filip, Radu (1999). *Management International*, cap. I p.7

By analysing the volume of the investments described above, we can conclude that Romania plays a key role in the expansion decision of Austrian companies – Immofinanz AG for example decided to grow towards CEE and SEE in order to spread the risk, reduce exposure and dependency on the local market, avoid cyclical and seasonal fluctuations and bypass an overheating of the market.

The market entry form also differs depending on the internal conditions in each company or on the market barriers. Cooperation is mainly determined by the need to compensate for the lack resources or in order to comply with market barriers, like OMV did – it chose to sign a cooperation agreement with the Romanian State, avoiding in this way the protectionist policy in relation to strategic oil resources, for which the Government shows special interest.

Joint ventures are still a widespread type for investments, assuring access to local networks, market experience and local know-how. However, joint ventures and other type of agreements involving minority shareholders are just a first phase in the process of mergers and acquisitions, at some point the foreign investor gains itself knowledge of the local market and needs to be able to control the company by implementing its own strategy or to consolidate its portfolio. Especially this later scenario has been seen very often, on the set of the current financial crisis. Immofinanz AG currently follows this strategy, aiming also a cost-cut.

The correlation of the development of Romanian investments with the market capitalisation of the Austrian mother-companies listed at the Vienna Stock Exchange discloses a proportional influence, which means that Romania is a key market for Austrian investors.

The investment outlook in Romania for 2011 – 2012 looks promising, especially for alternative energies (wind, biomass, biogas), retailers (Baumax, Billa, DM, Humanik, Kika) and large investors like OMV Petrom, Schweigerhofer, Egger and Kronospan.

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Vienna Stock Exchange www.wienerboerse.at

Wiener Börse Interactive Chart http://www.wienerborse.at/prices_statistics/tools.html