



Opportunity M&A

A financial crisis is probably the best and at the same time the most difficult time for mergers and acquisitions. Especially now there is more readiness for change than usual and companies can be bought at very good conditions. At the same time more than ever it is essential to weigh chances and risks in detail, and to select the partners carefully.

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Editorial

A financial crisis is probably the best and at the same time the most difficult time for mergers and acquisitions. The best time, because especially now the readiness for change and cooperation in many companies is more present than usual. Even dramatic changes are accepted more willingly, which facilitates the critical integration. In addition, also very attractive companies may be faced with financial difficulties or will be searching for security through strategic partnerships – company transactions are then possible under very good conditions.

Why the worst time? For purchasers because of course access to credit capital is more difficult at the moment, and their financial risk is higher. For sellers if they are forced to sell and therefore their negotiation position is weakened. Therefore, the issue more than ever is to weigh chances and risks in detail, and to select the partners carefully. An extended due diligence and well-prepared integration are thus obligatory for every M&A activity.

Read in the current Management Mailer which role emotions play in the seemingly cool transaction businesses, and what meaning the factor personnel has for a successful value increase. As main company value and critical factor for the later integration the issue is to analyse the existing human potential carefully and to integrate it into the merger process.

Enjoy reading!



Integration with Foresight

Readers about Crunch Points of the M&A Practice

What recommendations do leading heads give other companies about the topic of mergers and acquisitions? We say thank you for the elaborate feedback about experiences and possible stumbling blocks.

Gerhard Schwartz, Partner and Head of Transaction Advisory Services Austria for **Ernst & Young**, contributes that currently, »the greatest challenge for purchasers is to make a realistic estimation concerning the future economic development«. An evaluation of the targets and an illustration in scenarios is thus more important than ever.

What will remain the same in his opinion are the post-merger priorities: It must be ensured that »integration is commenced immediately after closing and in that course project teams and a strict project controlling are available for all main areas«. Of course the insecurity about the economic development remains, »the relative strength of the company in relation to the branch should be prevalent in transaction contemplations. Ultimately the financing situation of the target is much more important than it used to be. Upcoming refinancing must be secured prior to a transaction«, says Schwartz.

Some critical criteria also come to the mind of **Alexander Herzog**, executive board at **CONNEXIO alternative investment holding**: Prior to mergers Herzog names the »plausibility respectively agreement about a future mutual business plan including the coordination of mutual goals«, post-merger he sees the »quick achievement of a constructive working atmosphere between the entire management« of the two involved companies as a real crunch point. »In every company purchase follow-up financing must be planned due to the current economic situation, which may possibly exceed the purchase price. After consideration of both and with sufficient financial means, you will probably never be able to buy cheaper again!« says Herzog.

Ivonne Simic, Human Resources Manager Austria for **Abbott** deems it to be especially critical »not to lose business momentum, but see and act quickly on the ›big picture‹ and focus on and drive a few key priorities«. The expectations to the HR-department on part of the management and employees are great: »Next to the full support of the management in the achievement of operative and strategic goals, the fair and transparent approach on handling the ›me‹ issue of employees, each supported by internal communication, the issue is also to play an active role when moving towards the future organisation's culture«. To do this, it is important in her opinion to »quickly identify the ›HR blue print‹ of the new organisation, to set, communicate and implement fair standards for dealing with employee's individual questions, and to identify key personnel and key processes and prepare HR strategies for their support«.

»Of course an integration bears the big opportunity to create something new«, says Simic. Beyond the pure merging however, this means »stepping ahead and creating a new organisation, culture and identity for everyone. This requires courage, clear goals, flexibility and strong leadership in business and HR«.

Current question to the reader

Share your opinion with the readers of the next HILL Management Mailer and please send your answer to the question: **What is your »recipe« for acting future oriented, motivating yourself and your employees in spite of the crisis, and mastering the challenges in a strong way?** to marketing@hill.co.at. We are looking forward to your comment!



Mergers in the Turmoil of Emotions

Only Seemingly Cool Investments

Until just recently there was a general consensus in capitalism that was based on the assumption that our economic life is to be lived free of emotions all in all. The underlying contemplation was purely rational: Rationalism is sufficient in Taylorism to achieve an ideal productivity rate. The assembly line stands still as soon as the workers start to fight. This is why: »Dear Ms. colleague, please, no emotions! Stay rational!« (also a reason why women were not allowed into top positions. They were said to be more guileless in the expression of their sensitivities).

Recently, the page has turned. Suddenly greed and angst are words often said. Business-psychological analyses, even psychoanalyses are questioned what is happening to economy. And it becomes known: Emotions have always been present in economy, but well hidden. The crisis teaches us that investments are conducted coolly only on the surface.

Faded out social skills

If a business is sold, a whole portfolio of emotions arises on both sides: hope, greed, angst, stress, communicative pressure, resistance, flight tendencies, inferiority and opinionatedness, ambivalences on an individual and collective level, only to name a few. As the (male) managers are trained from the start to regard own and outside emotions as disruptive they are not even able to react to this emotional »energy tsunami« correctly. Usually they also overlook strong signals regarding dissatisfaction and frustration. They think this belongs to economic fights in the sense of the survival of the fittest. Insensitively made people are truly out of touch with their feelings and fully concentrate on the other, the left half of the brain in the sense of »balance sheet acrobatics«. There they feel secure and hope for quick economic success from rational tactics.

Far from that! We humans do possess diencephalons and two brain halves in which

feelings build up and fall again in the path of bundled neuron ways. Very successful managers – as well as good sales personalities – have their eye focussed especially on the social skills. Some of them may not even know how much charismatic leadership has to do with professional behaviour, with the emotional needs of their staff. Talented »motivation machines« possess that people-psychological talent that enthuses entire teams and therefore guarantees excellent performance.

In the case of organisational mergers, specifically motivational and frustration-preventing factors are decisive whether the usually very expensive investment runs ashore or lifts off. It is generally known that only a small number of company fusions truly bring economic success. In this issue one does not even have to quote failed large mergers like Daimler and Chrysler. Medium size mergers also can incorporate a risk of failure. And even if the financials were analysed in advance by known M&A-consultants and the merger was planned and processed in detail, the breakages are visible quickly.

Active harmonisation

What are reasons for the incompatibility of company mergers? What is lacking that an economically thought through symbiosis does not lead to the hoped for synergies? Why can the rivalry fights and the resulting resignations by employees not be avoided?

About the person

Dr. Othmar Hill, founder and president of HILL International, has been business psychologist and personnel strategist for over thirty years now. He is pioneer in the development of structured potential analyses as well as specialist for intercultural management, competence management, and strategic planning, and beyond that founder of the Institute for Humanistic Management.



Employees see themselves as losers

Othmar Hill



As already said, our economic system lists the human factor only as a rational size. Managers are often not willing or able to see the blind spot on the area of business-psychological thinking. It is only human that employees perceive themselves as losers if the management level sees itself as superior and also conveys this feeling. Who likes to lose control over a game that has been played successfully for years? If only a speck of disdainfulness becomes tangible, this is poison for every communication and cooperation.

High financial effort is conducted to guarantee the harmonisation of PR, marketing, IT systems and management techniques after mergers. The expenses for all kinds of mutual relationship efforts are comparably small. Although creating a new identity and culture as well as adapting leadership and management style are existentially essential. Grieving is usually not regarded as important: But it is very clear that each transaction partner has to say good-bye to established emotional belief systems, regulations and business cultures. If this does not take place, employees may term themselves and each other as belonging to the company of origin for years to come.

The top level among the managers knows of this overall problem, allows themselves much time for the dealing with the purchased unit, contacts the informal managers of both companies, commits this important group to cooperation, installs a considerate strategy process and designs a harmonious company culture in mutual consensus.



Marry in Haste, Repent in Leisure

HR as Critical Success Factor in the Pre-merger Phase



Potential and possibility of development are crucial

Franz Schaudy 

The basis for decision for a merger and acquisition transaction usually consists of market shares, market access, production strategy, and purely finance-economic aspects. These factors were and are generally reviewed in the due diligence test. Since the nineties, the area of human resources is also considered in the so-called human resources due diligence (HR-DD).

It is long indisputable that employees contribute decisively to the value of a company, and are a key factor for its future development. The core of a HR due diligence is formed by the analysis and the evaluation of the existing human resource potential with its »hard facts« and »soft facts«.

The measure of things

Hard facts are easily determinable and already existing data like personnel costs, labour law structures or work time regulations. Soft facts on the contrary contain the potentials and possibilities for development of the management and – if possible – of all employees. Potential analyses, audits, assessments, structured interviews, employee surveys, 360° feedback etc. can be and are used for this purpose. The knowledge has spread that mergers and acquisitions without HR due diligence are not only unprofessional but almost reckless.

A professionally conducted HR due diligence exceeds the traditional field of personnel departments by far. Because ultimately, it is factors like company culture, management structures, leadership skills, performance reserves, loyalty and the attitude towards acquisition that decide about success or failure of a company transaction. It is not by

chance that almost 50% of all M&As fail in the first five years! The reasons for this are mostly in the attitude and the behaviour of the management and the staff.

Eeny, meeny, miny, mo...

One has to know that a company acquisition requires a high level of willingness and skill to cooperate. And one also has to understand that the single individual associates insecurity, workplace loss, angst, and disorientation with the term merger and acquisition. A large part of employees react with a strong emotional turmoil already upon announcement. The transaction is experienced as loss of identity and often also as a questioning of the entire social surrounding. These reactions and inner situations are summarized with the term »merger syndrome«. They reach from opposition, angst, and anger to relief, acceptance, and hope. The knowledge of these reactions is important to be able to adapt to the consequences, and to initiate adequate measures on time.

The importance of the employee potential becomes visible especially in the service sector and in high-tech companies. The company value is determined by the human factor even more than in other branches. In order to be able to predict the chances for success of a merger or an acquisition, an evaluation of the previous performances, but also of the potential and its possibilities for development must be conducted.

About the person

Dr. Franz J. Schaudy is psychologist with the main focal points business and in-depth psychology and has been management coach and trainer in the areas personnel development, organization, and strategy for the HILL network for more than a decade. He has already accompanied numerous national and international companies in the challenges of company transactions.

Time and again the mistake is made that only the current company situation is evaluated, as this (and only this) situation is said to mirror the »real« substance value of personnel and management. It is still overlooked that the organisation is no longer the same after a company transaction. This is why it is also of decisive importance that the management possesses the associated ability to be able to adapt to new situations.

The earlier the better

Every M&A process starts with a strategy. This process can however only be termed professional if a HR due diligence is integrated into this strategy. At the beginning – in the phase of mutual getting to know each other between selling and acquiring company – stands the confidentiality clause, the CDA (confidential disclosure agreement). At this point in time the entire DD-team (including HR-DD) is usually already involved. This is why special attention should be laid on the selection of the people responsible for the HR due diligence.

As an M&A action is usually a competitive tender procedure, it is also important to build trust step by step, in order to lessen the knowledge and information imbalance between seller and purchaser. And at the latest in the letter of intent all details of the following due diligence should be set: time schedule and extent of the financial, commercial, tax, legal, environmental, technical and human resources due diligence.

But assessing alone is not enough. Moreover, it is decisive that both sides are convinced that the objectification of the HR potentials can be done fair and independently, and is beneficial to both parties. The initiative for a HR due diligence is almost always taken by the purchasing party, even though of course there are contrary examples. For example if an owner is very convinced of his employees and their development potential, and wishes to give his appraisal the adequate backup. How can a claim and subjective feeling be integrated as a fact into



negotiations? Objective and founded management audits are the adequate method here for.

Stumbling blocks

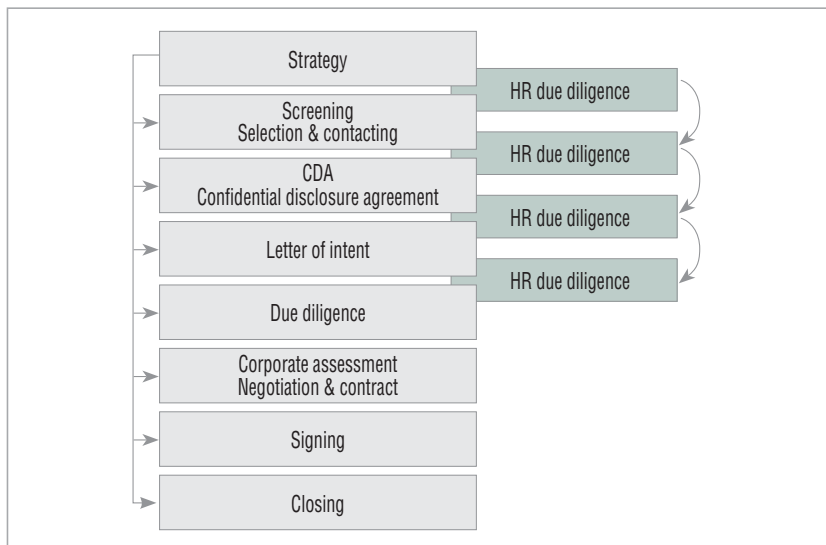
In the early phase of an M&A process only a small circle of people are involved within a target company, but the audits themselves are to be conducted on a broader basis. What now? One practical solution would be to integrate the necessary audits into a general personnel development. An approach that was chosen time and again, and that has proven itself.

Of course, wrong appointments are recognized in management audits and individual people are identified as ill equipped or inadequate for their task. And if this result is communicated – which is recommended – it frequently happens that the involved persons criticize the results, the method, and the executing people as biased and unqualified. Here it pays off again to be able to show standardised and scientifically analysis tools that consider cultural differences, in order to be able to prove the objectivity of the results.

Expertise gives security

Management audits – in all types – make performance potentials measurable and visible. Quantitative and qualitative methods like analyses of potential and structured interviews evaluate classic psychological criteria like social competence, durability, cooperation, and power of convincement. The evaluation of future possibilities of development (willingness and ability to learn) forms valuable decision support. The form of interaction and cooperation between the individual persons on management level and within departments pose to be an essential factor for evaluation.

With the final business psychological expertise the client receives transparency and security in decision. His main benefit lies in the knowledge and increased transparency



Important phases in a merger and acquisition process

of the integration and ability to develop of the current management, as well as the potentials of the individual members of the organisation. And the audited persons also derive the benefit of receiving an extensive and objective feedback about their own skills and potentials.

Concluding tips:

> Integrate the HR due diligence at the ear-

liest time possible.

- > Broad acceptance of a HR due diligence is inevitable.
- > Keep rumours away by clear and extensive information.
- > Pay attention to the emotional reactions («merger syndrome»).
- > Secure your success by developing potentials and abilities.
- > Before is not after!

Events by and with HILL

CEE Jour Fixe »Expansion to Russia« Vienna, April 17, 2009, 9:00 a.m.

Russia is still a market with high potential, even if it does bear risks that one needs to consider. After impulse speeches about the topics personnel and company founding in Russia and a practice report you have time for discussion and the exchange of experiences with the experts. Further information and registrations until April 10th: Ms Birgit Pfannhauser, pfannhauser@hill.co.at. Event is in German.

»Successful through turbulent times – Planning and leading right for the future« Vienna, April 23, 2009, 1:00 p.m.

In the current economic situation the issues are ensuring liquidity, reducing costs and identifying new chances. Learn how specifically small and medium sized businesses can use the advantage of their small size and flexibility. After impulse speeches on financing, strategy, costs, and personnel you work interactively on these topics. The results are discussed in the following podium discussion. An event in cooperation with Raiffeisenlandesbank Lower Austria-Vienna, Consultatio and Kurier. Further information and registrations until April 13th: Ms Maria Strohmayer, strohmayer@hill.co.at. Event is in German.

Find further events online at www.hill-international.com (Service > News).



Competitive Advantage Human Capital

Objectification Supports Successful Integration



Added value also for the seller

Dejan Popovic



Mr Popovic, which strategy do you pursue in the expansion activities of New Frontier Holding? What do you pay attention

to in the selection of the target?

New Frontier Holding (NFH) is an Austrian investment company focused exclusively on the CEE IT market. The participation model is the acquisition of qualified majority in a target, and building a partnership with remaining shareholders in achieving common business objectives. Typically, the engagement of the remaining shareholders is instrumental for development of the companies and their full participation and motivation for achievement of joint goals needs to be assured.

This future partnership orientation and certain compatibility on a personal and business level are important selection criteria for our targets, in addition to primary business dimensions of territory coverage, portfolio and business success.



NEW FRONTIER HOLDING

You use management audits already pre-merger. What are your reasons for this and which experiences have you had until now with the procedure?

For someone external to the M&A field it would surely be surprising to see differences in traditional assessment methods of a target's situation; while financial and legal due diligence methods are well developed and established, there is no comparable method that would cover management audits. To address this deficiency we analysed market offerings and found the partner in HILL International that covers our target territory, can perform assessments in the local languages, but most im-

portantly was willing to understand our needs and expectations and jointly define an approach that fits our needs.

Pre-merger management audits are performed in parallel to the business negotiation, so the approach has to be non-intrusive and perceived as value adding also by the sellers, meaning that the positioning and execution skills of HILL International are very important in achieving that goal.

The results of audits are used to supplement and »objectify« observations of the negotiation team, and represent a good starting point for later leadership development.

NFH is already active in several markets via acquisitions and cooperations. What tips can you give other companies regarding international negotiation?

Probably the most important aspect to start with is the own attitude: the readiness to listen, to think out of the box, analyse situations beyond classical patterns and stereotypes. Furthermore, even though consultants and business partners are necessary to cover different aspects of the project, they cannot and should not replace the direct engagement of the management with the target. Also, with today's networking possibilities, both personal and virtual, and access to

diverse published resources there is no excuse for not being properly prepared for international dealings.

The advantage for NFH is that all managing directors have several years of experience in multinational companies where they carried multi-country responsibility (and some come from Eastern Europe themselves) but even more important than knowing a country or speaking its language is the ability to understand and truly appreciate culture of a particular business organization.

Post-merger integration is also a very critical success factor. What procedure can you recommend for this phase? What do you lay special emphasis on?

It is correct; the post-merger phase is full of expectations, hopes, fears, and many other emotions. From the first day we suggest open and candid communication, not only with the management but also with the whole company. Also, especially during the »first 100 days« balanced action in dealing with the company is required, assuring that required changes are made but the existing social network is not negatively affected. As an example, during this period NFH will organize a strategy workshop with the management and support discussions and joint definition of the most important post-transaction activities.

Thank you for the interview!

Company profile

New Frontier Holding GmbH is an Austrian company, established in 2006 with a goal to build a strong, world-class company, focused on the CEE market, that will design, architect, develop, integrate, implement, and maintain IT based business solutions. The company addresses special needs of emerging market clients by providing solutions from and for emerging markets. Until today NFH made the following investments: Profinet (Czech Republic), Romsys (Romania), Cogent (Slovakia), XAPT (Hungary, USA and Canada) and Grepton (Hungary).

Dejan Popovic is Chief Development Officer responsible for human related processes.

www.newfrontier.at



Plan, Analyse, Structure

Nine Tips for the Financing of Mergers and Acquisitions

Mergers and acquisitions are extremely complex projects that must be planned and prepared in detail. Otherwise they are condemned to fail from the start – especially during times of financial crises and credit crunch. Here are several tips for financing your project.

1. Analysis of interests and markets

Purchaser unions, shareholders, or strategic investors – everybody has different motives for the company purchase. Within the investor group there must be a consensus regarding the project – and a mutual, agreed plan. In an asset deal, for example, the company purchase does not take place over shares, but the single economic goods are acquired. In a share deal the investor purchases the shares.



2. Exit analysis

What is to be done with the company? Is further sales planned, or does a management buy-in possibly promise more success? This means that employees and management buy back shares of the company.

3. Early recognition of deal breakers

Is the selected company growing at least as fast as the market? Good, but the desired profit should also be made in the process. Expansion alone is not enough. Further stumbling stones could be inadequately high risks that were taken for the growth. Early analyses provide quick information

about the positioning of the target company within the market, sources of information are competitors, market experts or customers. If you recognize deal breakers prior to purchase they can be used cleverly in negotiation – and gain advantages in purchase. Thus, deal breakers can also increase the value of a company in the long run, if they are recognized on time.

4. Team analysis

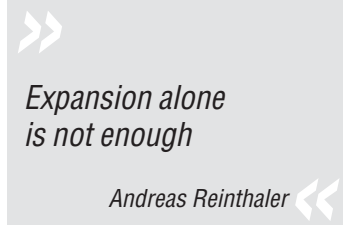
»Bet on jockeys, not on horses«: Every company is only as strong as its management. Only a team capable of performance can achieve respectable results – it needs to be reviewed which personnel situation is given within the company. And also how organisational structures are handled on a team level.

5. Quality of the due diligence

The decisive focal points of analysis of a due diligence, like the fiscal situation of a company, its legal, technical and business economic situation are essential success criteria. The goal is to look at the right places and to achieve a high level of transparency in analysis. Branch benchmarks are helpful here.

6. Company value determination

In spite of theoretical analysis tools, one thing is clear: The value of a company still remains a subjective issue to a certain part. No calculation offers 100% security. But



numbers for comparison can be a helpful support for the evaluation.



7. Price and conditions

Companies must not necessarily be paid in cash – that much is clear. Sometimes, shares are also accepted as an exchange value – an additional rate risk for the purchaser. What is left of the money three months from now? A possible option: The »earn-out« model. Part of the purchase price is paid only after expiration of a certain time period, resp. additionally linked to the achievement of a certain proceeds goal.

8. Financing

Which financing need does the company to be taken over have? This is dependant on the phase in which the company is presently in. This reaches from »early stage« (founding phase) all the way to »later stage« (expansion phase). In or shortly after the founding phase, production and market introduction on regional or national level must be financed. Internationalisation strategies planned for the expansion phase have an entirely different financing need: Mezzanine-capital or participation in a private equity association is beneficial here.

9. Post-merger

After a merger it is necessary to synchronize two usually different organizational systems with each other, strategically as well as operationally. Attention must be paid to the branch development: Companies are after all never independent units, but dependent on market and competition. Main questions in the new orientation are: What parts of our value chain strengthen our competitive position the most – and what demands do market and competition pose towards them?

About the person

Andreas Reinthaler is founder and manager of the M27 R.W.R Managementfund-Consulting GesmbH. The consulting group is specialized on the growth accompaniment of expanding companies with the main points new foreign markets, new operating places, new product development, new partners. M27 helps in the planning, financing, and realization, in Vienna (headquarters) and with own offices and regional M27 partner on location in CEE.





Clear Statements

Dr. Othmar Hill Takes a Stand as Lecturer

Those who met him personally know how Othmar Hill can draw people into his spell. You probably heard some of his statements from the media like that the time of calm weather captains is over, there are no super managers, 40 percent of employees have the wrong job, and asylum applicants should be able to work immediately. Less known is the fact that Hill also is available as an expert for events.

As business psychologist, the founder of HILL International combines more than three decades of experience with a special feeling for people. Whether as expert lecturer, moderator, discussion leader at the podium or seminar leader: His professional know-how and knowledge of trends make him a lecturer with founded background who leaves a permanent impression with the clear, pointed, and sometimes also provocative statements. »Hill has something insubordinate, has corners and edges and is absolutely believable in it. But where is it written that consulting personalities only are allowed to stand out because of their exorbitant toughness, aloofness and smoothness?« says Ed Wohlfahrt, inde-



Pointed, active, well founded – this is how Othmar Hill designs his lectures and workshops

pendent PR-consultant. Based on humanistic business psychology, Hill developed interculturally oriented personnel development concepts, was pioneer in CEE, and is

very successful today with his network in over 20 countries. Thus, he can draw from a deep, practical set of experience, and knows the ups and downs of entrepreneurship and management first hand.

Now he increasingly offers his experiences to a broader audience, and is a welcome expert for different institutions, media, and companies. »I was lucky to have gained Mr Hill as a lecturer for one of our events. Hill put the audience under his spell from the first sentence on« remembers Ralf Peschek, Partner and Managing Partner for Wolf Theiss in Slovenia and Croatia. Hill's main topics include management competence and leadership, strategic planning, CEE/SEE and the integration of Europe, intercultural work and management as well as new working environments. You can find more information about his person, his main topics and opinions in his personal portfolio on our website: www.hill-international.com in the area »Products«.

Please address inquiries to Ms Isabell Valentin, valentin@hill.co.at or call +43 1 796 97 98-36.

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