

EFFECTS OF MERGERS AND ACQUISITIONS ON FINANCIAL PERFORMANCE OF THE TARGET COMPANY

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Abstract

Many studies revealed the fact that mergers and acquisitions are a risky business. Disregarding the M&A advisers' fees, evaluations show that most of the companies completing M&A transactions disappoint to deliver on promised financial performance. But, as many would say, it is an investment and the highest risks produce the highest results - whether they're good or bad.

Within this paper, we were intending to analyse the rate of success of relevant M&A transactions that took place in 2007 in Romania, by comparing the financial statements of the target companies before and after the acquisition, in the current economic context.

The main objective of this study is to generally determine the successfulness of the M&A transactions, starting from assessing changes induced by the M&A transaction to the target company, with the help of three important financial ratios: profit margin, ROE and receivable collection period.

Even though the study may present some bias, we have tried to be as objective as possible and not influence its outcome: that 80% of 10 most important private Mergers and Acquisitions taking place in Romania in 2007 and that meet several conditions:

○ *The target is part of the consumer goods and services market (mainly trade and tourism) and is an important player in its industry*

○ *The target is a Romanian private company, and its shares are not listed on the stock exchange*

○ *The acquirer is majority shareholder after the transaction*

The target company remained as a sole entity and was not integrated into the mother company after the transaction were not successful.

Keywords: *mergers & acquisitions, financial performance, financial ratios, listed companies*

Introduction

Latest studies revealed the fact that mergers and acquisitions are a risky business. Disregarding the M&A advisers' fees, evaluations show that most of the companies completing M&A transactions disappoint to deliver on promised financial performance. But, as many would say, it is an investment and the highest risks produce the highest results.

In the early 2000, the Romanian accounting entered in a new stage of reform, built in connection to the international realities. In 2004, in Romania, the authorities have initiated a national strategy to improve the financial reporting, considered to be a true catalyst for developing a sustainable economy. The present demonstrates that the national strategy for improving the financial reporting of the private economic entities, mostly based on the elaboration of the individual annual financial statements of the public entities according to the IFRS referential, has encountered some difficulties in the complex process of implementation. (A.Popa, R. Laptés – AMIS 2011)

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Generally, the main reason behind people's decision to invest is that they think they know something that is not known by others. Warren Buffet declared: "... ignore the economy and buy a business that you understand" (Corrado et al, 2005, p.1). There are many aspects underlying an M&A transaction, the success or failure of their result relying on the appropriate adaptation to the business.

This paper analyses the rate of success of relevant M&A transactions that took place in 2007 in Romania, by comparing the financial statements of the target companies before and after the acquisition, in the current economic context.

The main objective of this study is to generally determine the successfulness of the M&A transactions, starting from assessing changes induced by the M&A transaction to the target company, with the help of three important financial ratios: profit margin, ROE and receivable collection period.

For reaching the proposed objectives, the paper will follow the main literature and theory on M&A transactions in general, followed by a more specific analysis on the Romanian M&A market.

Romanian M&A market

Romania is one of the largest markets in Central and Eastern Europe (with over 21 million inhabitants) and has an attractive location located at crossroads between EU, the Balkans and CIS countries. This position facilitates Romania being traversed by three key pan-European transportation corridors: corridor no. IV – linking Western and Eastern Europe, corridor no. IX – connecting Northern and Southern Europe and corridor no. VII – Danube River, facilitating inland water transportation connecting the Romanian Port of Constanta to Northern Europe. These, together with Romania's accession to EU since January 1st, 2007 – providing legislation in accordance with the EU legal framework – are important factors that make Romania attractive for possible investments and M&A transactions.

Starting with the 90s, the Romanian Government, following the trend set by other Central and Eastern Europe countries, decided to renounce at its domination in the economic sector in favour of private shareholders. However, the privatisations and transition periods did not happen at the same time for all countries. The comparative studies made on the restructuring effects of privatization in Continental Europe ascertain that, in the first stage of transition, Romania was one of the slowest countries of this region, mainly due to the irregular rhythm of privatization.

Regardless of the sluggish evolution, the market for corporate control boosted in Romania as nowhere else in Central and Eastern Europe, due to the various methods of privatization proposed by the Romanian government in the following stages of the transition. This allowed investors to initiate their strategies of acquisitions directly on the market. In the years following the mass privatization program, more than one tenth of the five thousand privatized companies listed on the new established stock market were targets of takeovers bids. Between 1998 and 2002, 993 takeover bids were approved by the National Security Commission (henceforth CNVM); 44 on the Bucharest Stock Exchange (henceforth BSE); and 949 on the OTC Market (RASDAQ).

The values of the Romanian M&A market highly differ from one source to another. Every company has a different measurement method when analysing the M&A market.

The Ziarul Financiar newspaper publishes a yearbook called "Top Transactions", in which it presents the M&A market value and most important taking place in the current year.

According to this newspaper, the M&A market is estimated at EUR 6.15 mld over 2000-2005, of which EUR 1.32 mld on privatisations and EUR 4.83 mld private transactions. Most important privatisations were: sale of Sidex to Mittal, Petrom to OMV, Electrica, Agricola Bank to Raffeeisen, Distrigaz Nord and Sud. Among the most important private transactions are: the sale of Connex to Vodafone (Great Britain), Astral to UPC (USA), Ion Tiriac Bank to HVB (Germany), Siveco to Intel (USA) of Omniaisig to Wiener Staedtische (Austria).

The value of transactions increased spectacularly in 2006 to EUR 4 mld, most of them made by foreign investors. The most important transaction is represented by the privatisation of

ElectricaMunteniaSud to Enel, estimated at EUR 820 mil. Other transactions include the 7.2% sale of BCR to Erste for EUR 410 mil and Cuprom's acquisition of RTB Bor.

2007' transactions

The number and value of transactions on the M&A Romanian market boosted again in 2007, due to Romanian's accession to the UE. The market increased with 63% y-o-y and with 6% compared to the whole period 2000-2005 to EUR 6.5 mld. Most of the transactions were registered in the real estate market (34 transactions), followed by FMCG market (24 transactions), energy and industry (18 transactions), IT&C (18), financial services (12) and pharma market (7).

Most relevant transactions from 2007 are: Rompetrol acquisition by KazMunaiGaz (EUR 1.8 mld), Petromservice acquisition by Petrom (EUR 329 mil.), Immoeast acquisition of Euromall Pitesti and Euromall Galati (EUR 173 mil.), Advent takeover of Labormed (EUR 123 mil) and America House sale to Ixis (EUR 120 mil).

According to Thomson Reuters, there have been 91 completed transactions in 2007:

- 13 in consumer products and services market
- 12 in consumer staples market (food and beverages, textiles and apparel, agriculture & livestock)
- 12 in energy and power market
- 10 in high technology market
- 9 in industrials market
- 9 in real estate
- 6 in materials market (metals and mining, construction materials, chemicals, Containers & Packaging)
- 6 in media and entertainment
- 5 in retail
- 4 in financials market
- 3 in healthcare market
- 2 in telecommunications

M&A in Romania during crisis

2008 M&A Romanian market sets a new record, its value being approximated at EUR 10 mld. The value, however, is increased by the partnerships valued at EUR 6 mld initiated by the state with the energetic giants for the completion of Braila, Galati and Borzesti thermals, and reactors 3 and 4 form Cernavoda (nuclear power plant). Excluding these projects, the M&A market volumes decreased with approximately 40% in 2008 compared with 2007 especially in the second part of the year, based on the real estate activity reduction and on the crisis emergence. Thus, the real estate market eased its domination, and the value of big transactions decreased from approximately EUR 3 mld in 2007 to EUR 1 mld in 2008. (Potcovel A., 2012)

"Top Transactions 2010" states that, even though the market decreased with 70-80% in 2009 as value compared to previous years, the number of transactions decreased only with 20%. This leads to the conclusion that investors did not completely disappear during crisis period, but limited themselves to small transactions. Most prolific sector was energy, proof that in the following years, Romania will be a strategic target for large players from electricity, petrol and gas. The biggest transaction in IT&C was Zapp takeover by Cosmote, and in retail, Lidl's acquisition of Plus network. In the insurance market, one of the most important moves was the entrance of Axa on the Romanian market, through the acquisition of Omniasig Life. Another sector with many transactions that was not affected by crisis was pharma and health. 2009 M&A market is estimated by the "DealWatch Emerging Europe M&A Report 2010" at approximately EUR 2 mld, 32% higher than the following year 2010, when the market is estimated at EUR 1.6 mld.

Main players

The Romanian M&A market players are divided into 2 categories:

- Independent M&A companies, founded by entrepreneurs: Capital Partners, BAC Investment, Altria Capital, Capital Mind, Osprey Partners, The Counsel
- Division of commercial banks and Big 4 companies, such as: Raiffeisen Investment, EFG Finance, BCR, BRD, Ernst and Young, Delloite, KPMG and Price Water House Coopers.

In addition, there are the most important banks such Goldman Sachs and Morgan Stanley that carry on activities in Romania through their European offices. Below, we will make a short presentation for each of the independent M&A boutiques:

Capital Partners SRL

- Romania's leading independent investment banking adviser
- Founded, owned and managed by four Romanian ex-bankers: DoruLionachescu, Andrei Diaconescu, Victor Capitanu and VladBusila.
- Since inception, advised on transactions amounting to more than EUR 1.5 billion successfully closed across its main business lines: M&A, Corporate Finance and Real Estate such as: the sale of Mindbank to ATEbank of Greece, the sale of BT Asigurari to Groupama of France, the sale of Ejobs to Tiger Fund of US, the sale of Eurisko to world leader CB Richard Ellis, the acquisition of Romenergo by Nauru Holdings - one of the largest transactions in private energy in Romania- , or the sale of a minority stake in Internetcorp to 3TS Capital Partners.
- Member of the world's largest M&A alliance, M&A International Inc (www.mergers.net)

BAC Investment

- Established in 2004 – 2005 by co-managing partners at that time, MateiPaun and Tudor Boloni, and legally registered in Romania as Balkan Advisory Company S.R.L
- Since 2005, BAC Romania has been involved in a large number of transactions, among the most important being the sale of Romstal Leasing and INK Broker to KBC Private Equity in 2006, for EUR 70 million

Altria Capital

- Established in October 2004 by managing partner, Marian Tesaru
- Provides a wide range of financial and strategic advisory services focused on M&A, corporate finance and restructuring, as well as capital raising activities
- Most important transactions include: sale of Diamedix SRL to GED, minority stake sale of Centrul Medical Unirea to 3i

Capital Mind

- Has offices in Bucharest and Milan, covering Romania, Bulgaria, Moldova and Italy, in the fields of Corporate Finance, Equity Capital Markets, Renewable Energy, and Real Estate
- Managed by RanieroProietti

Osprey Partners

- Offers the entire range of M&A services: sale and acquisition of a company, raise finance for a company, company valuation, business plans & strategy, business intelligence
- Main transactions concluded: sale of Pegasus Courier SRL, sale of Artima

The Counsel

- Young company founded and managed in 2009 by Guy S. Verduystert and SergiuLisnic
- Provides advice on mergers and acquisitions, divestitures, corporate restructuring and finance raising

2007' Romanian Transactions Analysis

The objective of this chapter is to ascertain how many of the Mergers and Acquisitions have a positive impact on the financial performance of the target company, representing a good decision for the Acquirer's management and what their rate of success is.

For this study, we have taken into consideration the most important private Mergers and Acquisitions that took place in Romania in 2007 and analyzed the financial information of the target company prior to the transaction (years 2005 and 2006) with the financial information after the transaction (years 2007, 2008 and 2009).

The mergers and acquisitions considered for the evaluation had to conform to the following conditions:

- The target is part of the consumer goods and services market (mainly trade and tourism) and is an important player in its industry
- The target is a Romanian private company, and its shares are not listed on the stock exchange
- The acquirer is majority shareholder after the transaction
- The target company remained as a sole entity and was not integrated into the mother company after the transaction

Taking into account the financial information available on the Ministry of Finance Website, we have computed 3 ratios for each of the target companies for the period 2005 – 2009. The ratios chosen for analysis were Net Profit Margin, after tax ROE (return on equity), Accounts Receivable Collection Period.

M&A financial analysis algorithm (Source: Own compilation)

Ratio	Condition	% in Financial Ratios Evolution
Profit before tax margin, of which		40%
2007	<i>Profit before tax margin is \geq than 2005 or 2006</i>	13%
2008		13%
2009		13%
ROE, of which		30%
2007	<i>ROE is \geq than 2005 or 2006</i>	10%
2008		10%
2009		10%
Receivable Collection Period, of which		30%
2007	<i>Receivable Collection Period \leq than 2005 or 2006</i>	10%
2008		10%
2009		10%
Total		100%

Below one can find a short presentation of each of the M& A transactions from 2007 that comply with the criteria.

Transactions summary

Date Effective	Target Name	Target Description	Business	Acquirer Name	% of Shares Acquired	Value of Transaction (EUR mil)
12/31/2007	ProiectBucuresti SA	Provides architectural design services. The company was evaluated at EUR 50 mn in 2008 and is one of the most important players of the architecture and design services market.		Bantisco Holdings SRL	84.0	30.00
12/14/2007	Happy Tour	Provides travel services and is the leading player in Romania		GED Iberian Private Equity SAU	100.0	10.00
11/1/2007	SC RomsysSrl	Major player on the computer and software consulting services market.		New Frontier Holding GmbH	100.0	-
1/29/2008	Artima Retail Investment Co SA	Own and operate retail stores		Carrefour Hypermart Chain	100.0	57.95
10/15/2007	PharmaFarm SA	Wholesales pharmaceuticals		Armedica Trading	95.8	-
10/5/2007	SC Depomures SA Tg Mures	Provides natural gas distribution services		Gaz de France	59.0	-
10/1/2007	Domo Retail SA	Provides retail services of electronic products		Lynx Property BV	75.0	65.00
5/18/2007	SC Digital Cable Systems	Provides digital cable systems services.		AIG New Europe Fund	-	44.42
5/17/2007	La FantanaSrl	Wholesale spring water through water-cooler systems		Innova/4 LP	100.0	35.00
12/21/2007	Elmplant	Manufactures cosmetics.		SarantisRomania	100.0	6.83

Source: Thomson One, www.thomsonone.com

If the total is higher than 50%, we consider the M& A transaction as a successful one.

After analysing the target company from its financial statement evolution, we have also included in the study the market evolution of the target company, in order to asses whether the drop in profit before tax margin, mainly in 2009, was really affected by the acquisition or by external factors (eg. the financial crisis).

After finding the National Economy Activities Classification category of each target company from the Ministry of Finance, we have extracted from the “www.doingbusiness.ro” Website the turnover and profit before tax evolution for each of the National Economy Activities Classification industries corresponding to the target company National Economy Activities Classification. Next, I have computed an industry profit before tax margin evolution for the years 2005-2009, and compared that ratio with the target company ratio.

Below one can find a short presentation of each of the M& A transactions from 2007 that comply with the criteria.

Transactions summary

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Source: Thomson One, www.thomsonone.com

Conclusions

After setting the criteria for choosing the transactions analyzed, we have chosen 10 most transactions from the 2007 M&A Romanian market, which in our opinion does not influence the result. The number of transactions is large enough to help us to formulate an opinion and also small enough to evaluate each of them in details.

Following the above analysis, the rate of transaction success balance weights more in the unsuccessful part, 8 transactions out of 10 were not profitable.

The two transactions that were successful are:

i. ProiectBucuresti SA, the first target company analyzed obtained a 47% score from the historical financial statement point of view. But, in the context of its “Architectural and engineering activities; technical testing and analysis” industry, ProiectBucuresti SA did in fact had a positive evolution since it was acquired by Bantisco Holdings SRL and performed better than the market.

ii. Depomures SA can be set as an example for an M&A transaction: all its financials indicators improved after the acquisition (the score obtained was 100%) and had an excellent evolution also when compared to the industry results, having equal profit before tax margin in 2007 and higher margins in the following years.

The eight transactions that were not profitable for the acquirers were:

i. Happy Tour SRL scored 47% in the historical financial performance analysis, and also under-performed the “Travel agency, tour operator and other reservation service and related activities” industry in 2009

ii. Romsys SRL acquisition by New Frontier Holding GmbH is another unsuccessful transaction for several reasons: even though it over performed its industry in all analyzed years, historically the financial indicators evaluated deteriorated in 2008 and 2009 compared to 2005 and 2006, while industry margin remained constant.

iii. Artima Retail Investment Company SRL acquisition by Carrefour Hypermart Chain represents an unprofitable had because of the poor evolution of the target company in the years after the takeover historically but also when also when compared to the industry results

iv. Pharmafarm SA (acquired by Armedica Trading) had a poor evolution historically and also when compared to the industry results, being lower than the market and the previous years in all three analysed years, 2007, 2008 and 2009

v. Domo Retail SA scored 53% in the historical financial performance analysis, but in 2008 and 2009 it performed worse than the market

vi. Digital Cable Systems SA is a company that was performing very poorly before its acquisition by AIG New Europe Fund. The acquirer managed to improve its key financial indicators only in 2007, but it still performed worse than the market in 2007, 2008 and 2009 and having negative profitability in the last two years, from an historical perspective.

vii. La Fântâna SRL had a poor financial evolution historically but also when compared to the industry results, having a profit margin lower than the market and the previous years in all three analysed years, 2007, 2008 and 2009

viii. ElmiProdfarm SRL scored 47% and is another unsuccessful transaction for several reasons: even though it over performed its industry in all analyzed years, historically the financial indicators

evaluated deteriorated in 2008 and 2009 compared to 2005 and 2006, while industry margin remained constant.

In conclusion, even though the study may present some bias, we were as objective as possible and not influence its outcome: that 80% of 10 most important private Mergers and Acquisitions taking place in Romania in 2007 and that meet several conditions:

- The target is part of the consumer goods and services market (mainly trade and tourism) and is an important player in its industry
- The target is a Romanian private company, and its shares are not listed on the stock exchange
- The acquirer is majority shareholder after the transaction
- The target company remained as a sole entity and was not integrated into the mother company after the transaction were not successful.

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