

# MANAGEMENTMAILER 2 | 2010



## Turning Point Restructuring

What are reliable factors in a company? A permanent change that is necessary to be able to survive on the market in the long run is certainly one of these factors. Beyond that, seriously precarious situations may arise caused by internal or external factors. Major changes then can no longer be avoided, restructuring of the company must take place. Timely measures on levels of finances, organisation – and personnel must be enforced to prevent a situation that may be dangerous for the existence of the company.

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## Editorial

*A frequent question: What are reliable factors in a company? A permanent change that is necessary to be able to survive on the market in the long run is certainly one of these factors. Beyond that, seriously precarious situations may arise caused by internal or external factors. Major changes then can no longer be avoided, restructuring of the company must take place. Timely measures on levels of finances, organisation, and personnel must be enforced to prevent a situation that may be dangerous for the existence of the company.*

*For people in the company, these drastic and quickly necessary steps are an extraordinary strain.*

*The management must make the company able to perform (again) as fast as possible with the right decisions and by involving the relevant partners. The determined steps create great insecurity among the employees, which can quickly turn into a complete loss of trust. This has a long-term effect on the performance capability and the company culture.*

*In this Management Mailer, experts from theory and practice voice their opinions again from different aspects and views that arise from the special fields. Read how restructuring projects are approached in a strategic way and which role the HR-department plays in such situations. Inform yourself how the evaluation of human capital is done objectively, and what the opinion of the restructuring specialist is regarding the motivation of people in the restructuring process.*

*Good luck with your plans!*



# Drive Research

## Win-win for Austrian Universities and Companies

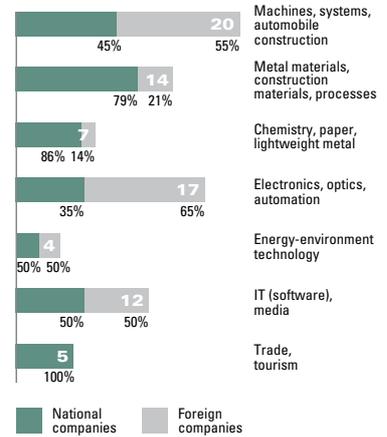
In a basic research in selected topics by HILL-AMC Management, 79 projects finished in the last years between Austrian universities and companies with a total volume of approximately 29m Euros were examined. The goal was to be able to display closer details of the cooperation in the so-called external fund area.

The results were interesting. The percentage of foreign commercial enterprises as clients respectively partners of research projects in local universities was surprisingly high with approximately 50%, which indicates an international acceptance of national knowledge excellence. Furthermore it was interesting that nearly 60% of the project initiatives originated from the companies, whereas according to expectations, companies with over 250 employees represented approximately 75% of the project partners.

A positive repercussion of the projects on the own »knowledge base«, for example on new research content and directions is affirmed in 75% of the cases in a self assessment of the universities. This is highly correlated with the project size – and a little less with the project duration. Interestingly, the cooperation with small and medium-sized companies even has slightly stronger repercussions, those with national companies even to a significantly stronger extent.

The repeatedly stated fear that Austrian know-how is leaving the country is not justified. Also in projects with foreign companies, a clear »utilization«-flow to foreign locations is not given even in projects with foreign companies. At the same time it can be perceived that specifically foreign companies pay more attention to the scientifically independent position of the university partner than national companies do. More top-level research at Austrian universities should thus lead to more third-party orders of companies that are under foreign country ownership.

### Companies Researching with the Universities



Source: HILL-AMC Management

In summary, it seems necessary to think about the following potentials for improvement:

- > further support of the top-level research at the Austrian Universities, causing corresponding efforts in the quality of the human resources and in the investments in the equipment to be undertaken. Top-level research is the requirement for further growth of the third-party funds – especially also from abroad and
- > improvement of the organisation management in handling the projects with the economy, as these require a more efficient cooperation especially in crisis situations.

The conclusions made in this examination need to be relativized insofar that only approximately 20% of the third-party fund research of Austria were recorded. A further examination including further universities is currently underway.

In case of questions, please contact  
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# Companion, Rescuer, Accomplice?

## Role and Possibilities of the HR-department as a Restructuring Partner

***The restructuring shall enable a new start of a company completely independent of a new or old owner structure. What contribution can and must the HR-department make, which role should it assume?***

Before hastily starting a restructuring process and hoping for help from HR, one should understand why restructuring became necessary in the first place. The main issue is causal research. One of the causes may also be poor or unprofessional HR-work.

In other words: It must be ensured that HR is not an accomplice in the creation of the crisis before HR contributes to mastering this crisis. There are many ways to do this. To name only a few: employing the wrong personnel, inaccurate personnel need determination, false personnel development, contraproductive incentive systems, incomplete motivation and dedication analyses, lacking competition relation or a blurred management culture. This means at first, an in-depth analysis is necessary here.

The actual restructuring process is influenced by a number of factors that can and must have a direct or indirect influence on the personnel management. Among other things, this includes a lacking or insufficiently communicated mission statement, an outdated and non-adequate market knowledge level of the personnel or low motivation of the employees.

***In which phases of a restructuring process is the personnel management especially in demand, and which methods/tools are tried and tested for support? What are the decisive factors concerning success or failure?***

In the analysis phase, human capital is also to be considered along with the result, finance, and asset planning, meaning the explicitly monetary evidence of amount and composition of the assets. This way, a clear status report of current assets is possible, including a determination of weaknesses.

In the organisation phase, the company cul-

ture plays such an important role that it needs to be more than only a positive word on a PowerPoint sheet. It must be regarded as a current culture, and then be subjected to ongoing monitoring. Only then negative effects of the company culture can be recognized and aspects that are positively relevant for success can be used.

***In your opinion, what is the current situation in companies? Can personnel departments position themselves as strategic partners of the company management, or are they degraded to personnel administration units, not lastly due to the economic situation?***

The sales hit »strategic business partner« is usually an empty word without actual content. HR-competence in the sense of qualification is what is truly needed. This is why I clearly plead for »Competence4HR« – whereas I am still being realistic by all means: In many cases, qualification is lacking. This is clearly visible when looking at the aspects human capital and company culture I stated earlier. However, authoritative powers are also lacking, which must go hand in hand with qualification.

***Asking provocatively, what is missing: The courage of HR directors or the clear vision of the managers?***

### About the person

Univ.-Prof. Dr. Christian Scholz is occupant of the chair for business administration, specifically organisation, personnel and information management at the University of Saarland in Saarbrücken (scholz@orga.uni-sb.de). He is founding director of the Saarbrücken MBA-program and the institute for management competence (imk) and initiator of the Saarbrücken HR-master-program. Current main research topics: Human capital management (»Saarbrücken Formula«), changes in the labour world (»Darwiportunism«) and professionalism of personnel work (»Competence4HR«).



***Professionalisation urgently necessary***

Christian Scholz



In my opinion, the clear vision of the company management is not the problem. In many cases the HR-department does not want any additional power, because it feels very comfortable in the cosy secure role of the non-binding advisor. Some HR-departments also only feel the limited desire to analyse their own skills in a neutral and thus critical way. But I am sure that a lot will happen in the near future in this area, and a change in thought will come.

***A lot of what was built up in hard work over the years, from motivating, participating management to structured talent management became a victim of the clear cut during the crisis. What is your damage control advice for companies with a tight budget?***

Yes, the problem exists just as you described it. Only I would – even if this is not the common answer – invest my tight budgets in the professionalization of my HR-department that is so often necessary. This way I reduce the probability of a new crisis and create tools to face the problems you stated medium-term. In other words: do not eat the few seeds you have, but plant them in the ground.

***Thank you for the interview!***



# Restructuring: Yes, but with a Strategy!

## What is Really Important in Restructuring Consulting



»  
*Matching actions to the analysis as fast as possible*  
 Armin Schaller «

A well functioning process in the creation of a continued existence prognosis, meaning the integrated plan calculation including liquidity calculation and regular target/performance comparisons should be the organisational framework for every company restructuring. The goal is the maintenance of the liquidity and the achievement of the turnaround in a reasonable time. The current crisis level and especially the legal framework conditions like URG (Unternehmensreorganisationsgesetz – company reorganization law) figures, insolvency facts or manager liability determine the selection and prioritisation of restructuring measures. The securing of the ability to make payments anytime is especially important.

The current liquidity is usually improved with a number of single measures through so-called »working capital management« that can be realized short-term. This way assets not needed for operation can be sold short-term, sale-and-lease-back transactions can be contemplated, special support reserves can be used, new financing sources can be developed or cooperation with equity partners can begin. The granting of a – mostly additional – credit line by house bank(s) is usually a fixed component of company restructuring.

### Strategically founded

Lasting restructuring also often requires a strategic new positioning of the company, because in the long run, only the right consistently realized strategy can secure company success. A fast and compact strategy check of a maximum of two to three days makes statements concerning the core

competencies, the competitive advantages in the individual business fields and the organisation of the value chain. It also shows the strategic direction, meaning which changes the value driver can use to make the company more successful. Strategy variants should be contemplated in structure and be systematically evaluated in this course. The result of this process of strategy development is an audited, consistent strategy that can be realized in all steps of the project, and is to be communicated internally and externally.

### A clear illustration

A powerful aid for this undertaking is the concept of the strategy dimensions. This illustration which is also very visually characterized, and does not take up more space than half a page, allows you to

- > show possible organisation variants of the company strategy,
- > emphasize plans or realized changes of the strategic positioning and
- > compare the strategy of the own company with that of the competition.

In general, a red stoplight means: »I am still unsatisfied with this – immediate need for action«. Yellow stoplights signal latent need for action. The arrows show the intended direction of the development towards the two complementary strategic positioning alternatives. The length of the arrows symbolizes the path that is yet to be mastered, and the thickness of the arrows indicates the significance from important to unimportant.

The company under assessment in the example has urgent need for action to absolve a last small innovation step and must achieve the change from product infatuation to sales/customer orientation.

### Taking fast measures

In restructuring procedures, it is obligatory to have a compact analysis turn into a first measure plan as fast as possible, and if necessary then to conduct in-depth analyses in parallel to the already commenced realization. No company has been restructured with detailed analysis alone, and usually, a hard hit company does not survive long con-

Core competencies				
Standardisation level	●●●○	Standardisation	←	Individuality
Innovation orientation	●●●○	Imitation	→	Innovation
Cost orientation	●●●○	Cost orientation	←	Quality orientation
Strategic competence vs. operative competence	●●●○	Strategic competence	←	Operative competence
Strategic direction				
Growth orientation	●●●○	Growth	→	Consolidation
Risk-profit-profile	●●●○	Risk reducing	→	Profit increasing
Shareholder vs. stakeholder	●●●○	Shareholder	→	Stakeholder
Business fields/ competitive advantages				
Scope of performance	●●●○	Concentration	←	Diversification
Competitive behaviour	●●●○	Defensive	→	Offensive
Price orientation	●●●○	Price leadership	←	Differentiation
Sales orientation vs. Product orientation	●●●○	Sales orientation	←	Product orientation
Value chain				
Level of specialisation	●●●○	Specialised resources	→	Universal resources
Level of flexibility	●●●○	Rigid utilization	→	Flexible utilization
Value creation depth	●●●○	Value creation self-reliance	→	Value creation group

Source: Future Value Group



cept phases. In general however, it is important to do the right things in the sense of a strategic competence, instead of (only) doing things right. This means that the strategy as a framework or »corridor« of the further company development must be standing as a firm foundation, and blind actionism is not a solution for the pressure for action. If this is successful, the completed phase of consolidation is followed by a longer phase of business growth.

## Realization through people

Integrating the strategic and operative change into the daily routine of a company – meaning the connection of strategic planning and the competence in the company – is the next step of successful change processes. This »transition« and continuity of the strategy in the business routine must be done by people – the people active in the company. Ultimately, the reorganisation respectively restructuring takes place through them. The people must »live« changes and internalise them so that they are internalised in the company.

Here there is often a strongly underestimated problem to be found, namely that the elaborated strategy and the set-up of the company in form of its management do not fit together. Quite often, the organisation is not coherent and managers are not assigned the right areas of responsibility. In many cases, one or several managers that truly understand the strategy in its content and are able to realize it are lacking. In such cases, an analysis of the managers and their type of organisational integration is often helpful – again in a compact timeframe.

## Ensuring competencies

The management audit is a tool for systematic evaluation of the competencies and potentials as well as the need for the development of managers. The result of the analysis is again a concept that can be realized. But also the acquisition of new managers and other employees as well as a targeted – again

limited in time – coaching can supply the decisive impulse for success in restructuring situations. The general target is to determine the necessities for development from the current and target competencies of the company to be restructured as quickly as possible, and to ensure their achievement in the adequate ways – fast and evenly sustainable.

In the course of restructuring, the decision of whether or not to provide the crisis company with additional means or to stop this measure after all faced with the associated risks typically needs to be made by one or several of the involved parties sooner or later. In general, it should be avoided to »throw good money after bad« and only grant the restructuring financing if this is economically reasonable.

## Getting investors on board

The development of new and additional financing sources is becoming more and more important. Especially the search for private or institutional new investors and the associated acceptance of additional equity has a – financially seen – stabilizing effect on the company to be sanitized, plus, usually also significant strategic potential. Currently, the trend is moving towards strategic rather than purely financial investors.

Understandably, a new investor pays much attention that the sustainable existence of a company – and therefore of his investment – is secured. The capital injection of the in-

vestor usually serves the financing of the current company respectively pending investors, and not the recovery of existing loan capital. Therefore, an investor introduction in a crisis situation frequently requires claim waivers on part of the creditors, which can be done with or without a formal restructuring procedure.

## Conclusion

A company restructuring is surely no easy task, its success and thus the sustainable achievement of the company restructuring however can be planned and organised.

In this article, more focus was laid on the restructuring of content than on the formal framework conditions. It was illustrated that a company strategy, that was systematically elaborated and fixed in writing as a guideline, is the foundation of company restructuring.

Subsequently, people are needed to realize the strategy, along with the ability to make payments that needs to be ensured short-term. The company is able to »live« the restructuring only due to the interaction that is coordinated, conform to the strategy and based on trust. This also provides the requirements for developing new financing forms and creating a stable starting basis for a sustainable successful company development for example through the acceptance of new equity.

### About the person

The certified business engineer Armin Schaller holds the position Head of Consulting at TPA Horwath in Vienna. His main points of experience are located in strategic value orientated company management inclusive risk management, company financing and the designing and implementation of IT-supported business intelligence systems.

TPA Horwath is one of the leading consulting and auditing companies in Austria and CEE. With tax advisory, auditing and company and financing consulting services as the main consulting fields, TPA offers its services to Austrian and international customers from the industry, trade, real estate, finance, and service sector area, foundations, funds and entities of public law.



# Company Saved?

Strength and Motivation for a new Start from Restructuring Experience in Real Life



*Do not promise too much*

*Johann Gneist*



Coming into a company as a restructuring advisor, several other advisors from different special fields have mostly already »put in their two cents«. Frequently, attempts to increase »optimisation potentials« went on for years. The motivation of the people involved is often at its lowest point, because they were promised the moon already in the past; some employees already made significant contributions to »restructuring« that ultimately however dissolved into thin air.

Naturally the question arises as to how the drive for a successful new start can be initiated. What is important so that the restructuring process can be regarded as a new start and a new chance?

## Acting quickly and transparently

The high expectation attitude towards the restructuring experts is closely associated with the pressure that is dominating in such situations, quite often, the advisor is the last straw of hope the company can cling to. Usually time and liquidity are scarce resources of restructuring clients. Measures need to be taken immediately. It is important not to promise too much! It is essential to confront the actors involved directly with the truth. This may not be comfortable for each and every individual, but builds trust. Transparency and openness promote motivation – secrecy and uncertainty prevent it.

This also includes that measures are applied in the top positions of the company. Quite often, measures are applied to the broad mass, but changes must be visible also on part of the management and the

owners – there are often significant management or owner controlled expenditures that are not necessary for the business operation. The employees must see that not only »the employees« are in demand, but truly everybody must make his or her contribution to the restructuring process.

Recently, there have been interesting developments regarding a systematic approach in company restructuring. Speaking figuratively: you pull on a string, and the entire system starts to move. This may be successful in the end, or it may fail.

However, it is important that all actors – we often call them »restructuring partners« – are integrated, meaning e.g. employees, banks, customers, (main) suppliers, communities, tax authorities. If hard cuts are pending, all restructuring partners must realize that this is painful, but it still leads to a better result than the status quo. Ultimately, this insight can lead to a great motivation boost, as a »brace yourself and go« is still perceived more positively than constantly living with the uncertainty.

## Identifying the right actors

However, persons that are able to realize the restructuring measures are still needed. Thus, an evaluation from the inside and the outside, for example with the help of a personnel consultant should take place as to whether the actors in place are able to master the demands posed towards them.

Just as the restructuring advisor is the professional in the analysis and organisation of a solution and the final selection of a direction, a qualified analyses and realization is also needed for the management.

If necessary, the existing management can be coached professionally in order to meet the hard requirements of restructuring – also a motivating measure, because this way, the management notices that one wants to be supportive and that there are perspectives for the future of the company.

## Providing orientation

Last but not least a special hint: From my point of view, the strengthening of the team structure is very important. This does not require outdoor training; this can already be achieved with relatively simple things. For example, choose short intensive meetings than elaborate long low-result sessions. Clearly defined tasks must be set for the actors – this provides orientation and support in processing the tasks, facilitates the realization, and leads to visibly higher motivation over the success component.

After you were successful in calming the first uproars, I always recommend initiating a strategy development process for the involved company, which includes a concentrated and systematic contemplation of the future. This also motivates the actors, because you are thinking about »the future« and thus, a further existence of the company is assumed.

### About the person

The tax advisor and company advisor Dr. Johann Gneist is managing partner of GCT Gneist Consulting Team. The GCT-consulting centre has approximately 40 employees at the locations Vienna and Burgenland. Main focal point in the company consulting is accounting and controlling, extensive know how in the restructuring area was gained in last 15 years through numerous reference projects.



# From the Strategy to the Success Team

## Which People in the Company are Able to Guarantee the Realization?

Frequently the focus in restructuring phases is primarily fixed on numbers and economic prognoses. Nobody will deny that this is obligatory as a basis to achieve a turnaround. The time and cost pressure under which actions need to be taken in this difficult phase often makes strategic questions and their implications fade into the background.

### Fast strategic decision

Thus, investment should be made in the analysis of the previous strategic direction in all circumstances, and a quick look at the future should be risked. Time and cost saving methods that supply a fast overview of the status quo and tangible future scenarios should be applied in any case. The effort associated with this will return in multiple amounts.

Considering the potentials in the company and the competitive and market environment, the important issue is to find a strategy direction promising success with a planning horizon of at least two to three years. If this is determined, the transfer of the new framework conditions into reality is the next item on the list that should be conducted as fast and as consistently as possible.

### Use informal strength

How change processes are professionally managed and supported is general knowledge. However, this knowledge is hardly sufficiently applied. The fact that informal leaders from the circles of employees should be involved from the start, meaning if possible also in the strategy development, as these persons pose to be the communication intersections where ultimately, the acceptance of new measures is decided, is hardly considered. The technique of identifying informal leaders structurally is a well-kept secret among the business psychologists. In any case, it pays off to include this perspective.

Supporting the process through corresponding climatic and communicative measures like for example team building or team coaching should go without saying. A mission statement based on the strategy and the conscious organisation of the internal and external communication accompanies the entire change process.

The next question that turnaround managers must answer is the demand for an adequate organisation form that corresponds to the newly defined objective targets and tasks. This is the chance to eliminate doubles, to install seams instead of interfaces, to clearly define responsibilities, and ultimately create a slender organisation that is self-organised, if possible.

### People make the strategy

Structures and strategies are useless if there are no people who are able to realize them accordingly. Only after a series of questions is answered, restructuring measures can be founded for the long run.

Are all requirements and the corresponding positions – current and prospectively – clearly defined? Is the existing management able to fulfil the new tasks? Can the realization of the new strategic orientation be guaranteed? Do we need restructuring agents, expansion managers or persons who consolidate the company after the restructuring is finished? What should the ideal management team look like? Which management potentials are missing?

Which technical qualifications, but also



*Is the management suitable?*

*Elisabeth Leyser*



which personalities does our company require today to successfully provide the services that correspond to the new orientation? Do we have to search for new employees on the free market? Which requirements will we pose towards our employees five years down the road? Do we have enough high potentials?

Who should fulfil which tasks, occupy which position to supply ideal performance? Which qualifications that will be necessary in the future can be acquired through training? How will the labour market develop in our segment? Will we be able to find enough employees in the future?

These and further questions can be answered with the expertise of business psychologists. You can get to know managers and their potentials quickly and with a well founded basis with audits under consideration of scientifically founded potential analyses. The same procedure with slightly different tools can also be applied to all key-players and high potentials.

The focus on the individual employee in relation to the total organisation provides quick clarity concerning all necessary measures. Effort that is put in at this point pays off in a sustainable way, and ensures that laboriously achieved restructuring leads directly to a competitive advantage effective in the long run.

### About the person

Elisabeth Leyser, MBA is managing partner of HILL International. She has been active in the company since 1999 and is responsible for the business areas finances, sales, marketing, corporate communication and the management of large-scale projects.





## Enlargement in the Network: HILL in France

**Mr. Toumi, first of all welcome at HILL International. What were your expectations when starting and how were your first months?**

Thank you. First of all, I am happy to join the network of HILL International, as I share Othmar Hill's values and his approach to business. Moreover, from a strictly business standpoint, I have been very enthusiastic about starting the business in France. I believe that the methods and products of HILL will bring significant value to companies and institutions in France, where there is a clear demand for more objectivity and accountability in all procedures related to human resources.

Besides I am also convinced that the broad network of HILL has an enormous potential in bringing companies from all over Europe to work more closely together. HILL International, with its long-lasting experience in several European countries, can significantly contribute to the convergence between Eastern and Western Europe.

**What is your focus at HILL International, and which services are you going to deliver to support companies in your country?**

Our focus is clearly on delivering human



*Motivated & dedicated: Managing Director HILL International France, Mohamed Toumi*

resources services to two main groups of organizations:

- > big corporate names, as their recruiting processes are often seen as lacking objectivity and
- > state institutions that are undergoing a significant reorganization to reduce costs, have to assess civil servants' productivity and competencies.

**From your point of view, what are the major differences and the main challenges in human resources between France and other countries?**

The major difference is, that we have a very well educated workforce, however network-

king sometimes seems to be more important than merit, and, quite legitimately, some people feel unfairly excluded from most of the top jobs. Social tensions are beginning to appear as minorities want to gain access to high-level responsibilities, and HILL International services could contribute significantly to increase transparency in recruitment.

The main challenge is to penetrate this very competitive market. Thus, in order to differentiate ourselves, we are going to provide additional services to our clients. In effect, we are trying to develop a one-stop-shop advisory, with the objective to go upstream in the consultancy process:

- > strategic advisory, to examine challenges and priorities,
- > financial advisory, to value assets and negotiate a potential operation and
- > management advisory, to achieve an ideal composition of the management regarding the requirements.

We believe this move will give HILL International more leverage towards its clients, and will increase the competitive power of HILL International.

**Thank you for the interview!**

### HILL Locations

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