

MICHAEL TOJNER

Mr. 300 Percent

An Austrian investor's remarkable rise from ice cream vendor to battery magnate has drawn a great deal of attention and praise. But he is not without his critics.



Allison Williams

10/28/2017 - 08:00 AM • [Share now](#)



Gimme five.

Michael Tojner, the 51-year-old founder of the industrial group Montana Tech Components based in Vienna, is one of Austria's most enigmatic investors. He recently experienced a career high point with the successful initial public offering in Frankfurt this month of one of his group's premier holdings: the German battery maker Varta. But Mr. Tojner began his career with far more humble endeavors: selling ice cream and opening a dance club.

The son of plumber and a teacher, the Austrian entrepreneur founded the Swiss-based Montana Tech Components in 2006. Last year, the group, which, in addition to Varta, possesses aerospace and industrial companies, generated sales of €763.4 million, or \$900 million. In the

first half of this year alone, the group's earnings before interest and tax rose about 70 percent over the same period of the previous year to some €44 million. In Vienna, some have taken to calling Mr. Tojner "Mr. 300 Percent," because he reportedly always aims to triple his investments.

Mr. Tojner has built his growing empire from scratch. In his own telling, the taste for investing was sparked when he moved to Vienna in the 1980s as a college student with little money and a thick provincial accent. Determined to do well for himself among many more wealthy classmates, he made his first million in Austrian schillings while still a university student – opening four ice cream stands on well-trafficked squares, and employing more than 20 students in the process. Next, he opened a dance club called Mekka. And shortly after the fall of the Iron Curtain, while working on his doctorate degree, he founded a mail-order company that shipped electric hand mixers to Hungary.

None of these businesses lasted particularly long, but greater success came later with the founding of the online betting site Bwin – an idea Mr. Tojner says he came up with one night while talking with friends in the sauna during a trip the Alps. He put €3 million into the business and came away with ten times that amount. With that capital, he founded Montana Tech Components.

Mr. Tojner is a somewhat controversial figure in Austria, particularly due to his push to construct a luxury apartment tower in the heart of Vienna.

Mr. Tojner's group took over Varta Microbattery in 2007 for a price of €30 million, and last year, the battery maker's sales grew nearly 10 percent. The executive says he plans to keep his majority stake in Varta for at least a decade, seeing potential for big growth in the German firm.

Mr. Tojner is a somewhat controversial figure in Austria, particularly due to his push to construct a luxury apartment tower in the heart of Vienna – part of a construction project that has outraged some local citizens and, for its perceived inconsistency with the city's baroque architecture, has even endangered the city's status as a UNESCO World Heritage Site. (Mr. Tojner says the loss of that status would not be the "end of the world.")

The battery maker Varta is one of Mr. Tojner's biggest bets. The more than 130-year-old company based in the southern German region of Swabia produces microbatteries used in devices like hearing aids and wireless headphones as well as energy storage systems used in solar panels, among other products. Some €150 million raised by the initial public offering will be used to invest in the firm, including in production upgrades. Tens of millions more raised in the IPO are said to have ended up going to Mr. Tojner.

"We want to grow the firm aggressively," Mr. Tojner said of Varta. One possible area of growth is in lithium-ion batteries used in electric cars. He believes that in five to 10 years, Varta's annual sales could reach €1 billion. That would be a five-fold increase.

This article first appeared in Handelsblatt's sister publication
WirtschaftsWoche. To contact the author: matthias.kamp@wiwo.de

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