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PKM DUDA S.A.

Case study

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CURRENCY HEDGING STRATEGIES AND INVESTOR RELATIONS IN TIMES OF CRISIS

THE SLAUGHTER OF PKM DUDA S.A.



Case study: PKM DUDA S.A. (The Polish Meat Concern)

This case study was written by Konrad Sobański, Poznan University of Economics.

It is intended to be used as the basis for class discussion rather than to illustrate either effective or ineffective handling of a management situation. The case was compiled from published sources.

It was early afternoon (1.42 p.m.) on Monday 16th February 2009 when PKM Duda, a company listed on the Warsaw Stock Exchange, released a current report on the influence of foreign exchange risk hedging transactions on the financial results of the capital group. In the report the company stated that as a means of hedging against the currency flows forecast for 2009 and 2010, apart from forward contracts, it had used asymmetric option strategies, and the estimated negative impact of the valuation of all uncleared foreign currency contracts on the financial results for the company in 2008 amounted to 29.3 million PLN (over 70% of the company's net profits achieved in 2007).

Immediately, the share price plummeted. After several minutes the price per share had dropped from 1.2 PLN to 0.9 PLN. At closing time the share price was 0.8 PLN, which was 33.3% lower than the opening price of the session. During the next session the downward

trend continued. As a result the company's market valuation decreased over two days by nearly 50%.

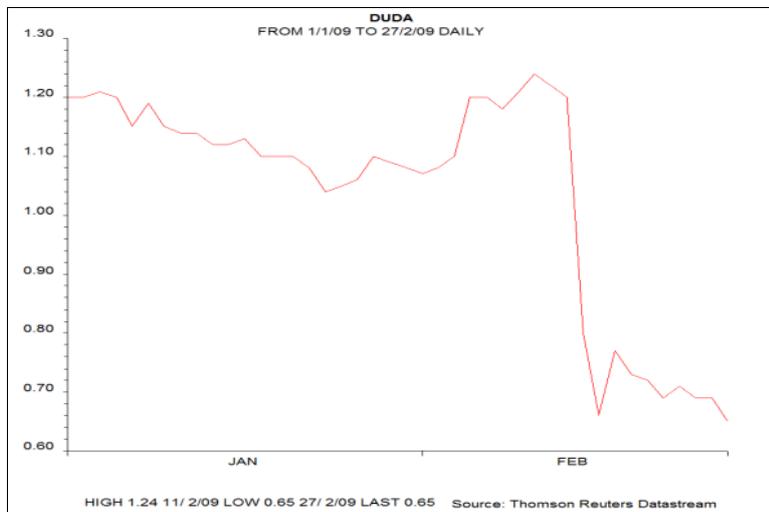


Figure 1: PKM Duda share price in the period 01.01. 2009-27.02.2009 (in PLN)
Source: Thomson Reuters Datastream.

The CEO's explanations

On the 1st December 2008 the company's CEO Maciej Duda, in an interview with a 'Puls Biznesu' [Business Pulse] journalist, claimed that his company did not and does not use currency options. 78 days later, following the publication of a current report concerning currency hedging instruments, in a special press release of 17th February 2009, the CEO explained: *“My – unreviewed – interview for 'Puls Biznesu' of 1st December in which I stated that we have no currency options was a mental short-cut referring to speculative trading involving options or other financial instruments. We did not make such transactions. The information which appeared in the newspaper, however, was indeed imprecise and because of its vagueness was misinterpreted: for this I would like to apologise. This was certainly not my intention. In an interview for TVN CNBC on 8th December 2008 I did say that we engage in currency hedging which is not speculative in nature. I would also like to stress that when I released this information the completed and cleared currency contracts closed at a profit”*.

The reaction of capital market players

One of the representatives of institutional investors in an anonymous interview for 'Puls Biznesu' on 16th February 2009 commented: *“Duda is finished among institutional investors. I hope that the social pressure on the Polish Financial Supervision Authority and on the Public*

Prosecution Office will be such that Maciej Duda will receive suitable punishment as a result of both civil and criminal lawsuits. Deliberate deception in order to obtain personal profit should be effectively and severely prosecuted. Let us not spoil our capital market”.

Piotr Cieślak, deputy CEO of the Association of Individual Investors, said that investors cannot accept such behaviour from a company CEO. At the same time he announced that the Association would take legal action, the aim of which would be to redress the damage done to the company and the shareholders by the CEO, Maciej Duda. This declaration was soon followed by concrete steps. At the general meeting of shareholders on 17th June 2009 Piotr Cieślak lodged symbolic objections against resolutions granting a vote of acceptance in respect of members of the company organs and approving the financial reports and the management board's reports. The Association of Individual Investors also notified the Public Prosecutor's Office of an offence committed by the company's management board members consisting of acting to the detriment of the company by engaging in speculative option trading.

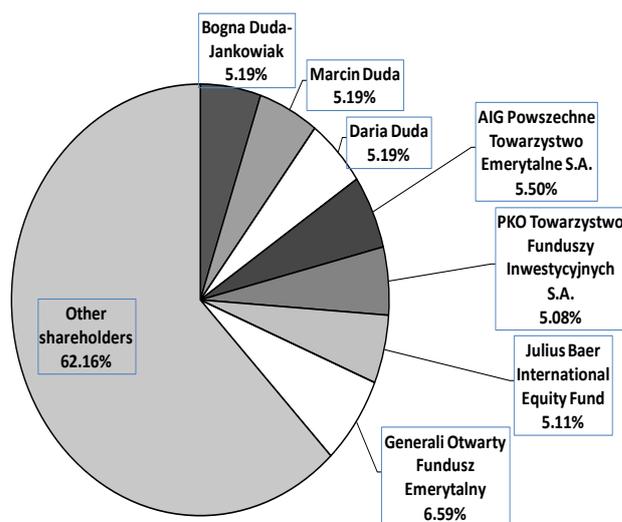


Figure 2: Shareholders having a total number of voting shares of 5% or more at the General Meeting of the Company (as of 5th November 2008)

Source: Own compilation based on the Quarterly Report of PKM Duda S.A. for the third quarter of 2008 (www.pkmduda.pl).

Immediately after the publication of PKM Duda's current report of 16th February 2009 the Polish Financial Supervision Authority reacted. The supervisory body launched a preliminary investigation into the possible violation of disclosure obligations by PKM Duda. Artur Kluczny, vice-chairman of the Financial Supervision Authority, informed journalists that if the investigation revealed any transgressions on the part of the company, administrative proceedings would be initiated which might result in penalising those responsible or in dismissing the case.

Entrepreneurial Awards for PKM Duda and its CEO

Ever since it was first listed on the Warsaw Stock Exchange PKM Duda had been highly valued by capital market players in respect of the competence of the management board and their adopted strategies of corporate development. Investment advisers, stock brokers and stock market analysts often gave the company as an example for the management boards of other companies to follow.

The favourable attitude of the market towards the company was manifested in the numerous awards that it received. In the 2003 edition of the 'Stock Market Company of the Year' ranking it held a respectable 11th position. In the following year it came 4th, and in 2006 the company was in 2nd place.

In the run-up to the publication of the report on its hedging transactions PKM Duda also received a number of prestigious awards. On 21st October 2008, during a gala at the Warsaw Stock Exchange, the company was one of the winners of the Premium Brand 2008 Independent Reputation Ranking of Listed Companies. The committee which evaluated the companies consisted of institutional investors. On this occasion CEO Maciej Duda stated: *“Regardless of how favourable or unfavourable the market situation is, our reputation as a public company remains stable, which is reflected in the results of independent rankings. We take great care that investors receive full and accurate information regarding the company's operations and financial situation. We have used this approach ever since going public and have built our relations with investors on the foundation of partnership and trust.”*

In January 2009, in the Forbes Diamonds 2009 ranking, the company was included in the group of firms which in the years 2005-2007 had the most dynamic increase in their value. During a gala held on 5th February 2009 in Warsaw the company received a special award on the occasion of the 5th anniversary Ranking of Meat Producing Plants.

The CEO could also boast of numerous prestigious titles awarded to him as an entrepreneur. In November 2006 he received the title of 'Entrepreneur of the Year' in a highly regarded competition organised by Ernst & Young under the patronage of, among others, the Harvard Business Review. At a gala in Monte Carlo he competed as a representative of Poland for the title of World Entrepreneur of the Year against the representatives of 40 other countries.

Background company information – the company's development and its position in relation to its competitors

PKM DUDA S.A. is the parent entity in a capital group comprising companies operating in the agricultural and food-producing sector from around the whole of Poland. At the end of

2008 the PKM Duda group was the third largest capital group in the meat industry on the Polish market, preceded only by Animex, controlled by the American 'Smithfield Foods'; and Sokołów, owned by the Finnish 'HK Ruokatalo' and Danish 'Danish Crown' groups.

At the beginning of 2009 the PKM Duda group was at that time the largest in respect of the scope of its operations regarding those capital groups operating in the meat sector whose parent entities were listed on the Warsaw Stock Exchange (see appendix 1).

Since the debut of its shares on the Warsaw Stock Exchange in 2002 PKM Duda S.A. had been dynamically expanding the scope of its operations. The group's net sales revenue in 2008 amounted to 1,463 million PLN, eight times higher than the group's revenue in 2002. At the end of 2008 the assets of the capital group reached 1,079 million PLN and were nine times higher than at the end of 2002. The operating income increased in 2008 to the level of 28.4 million PLN in comparison to 6.9 million PLN in 2002. The level of employment in the group at the end of 2008 reached an all-time high of over 2,500 people (see appendix 2).

Expanding the scope of operations was connected with the consistent implementation of a strategy for vertical integration in the sector under the motto 'From the field to the table.' Because of a series of takeovers in different segments of the meat market the capital group had gained control over the whole value chain in the industry: from the processes of production (livestock breeding, livestock purchasing, slaughtering, beef and pork cutting, cured meat production) to the sales processes (wholesale distribution of meat and cured meat products).

In a ranking published in 2008 by the Rzeczpospolita newspaper PKM Duda S.A., as a company (on the basis of stand-alone financial data for 2007), was 213th in the 'List of 2000' largest companies in Poland. Also, it was in 18th place in the category of companies with the most dynamic increase in its level of employment in 2007.

Exports and the currency hedging strategy – the mechanism of an asymmetric strategy

In 2008 the PKM Duda group sold its products both on the domestic and foreign markets. The subsidiary companies had the required export licences which enabled the company to export pork and beef to all countries except the USA and Canada. The main directions for export were EU countries, Ukraine, Kazakhstan, South Korea and Hong Kong. The group's total export revenue in 2008 reached 186 million PLN (approximately 13% of total revenue) and was 26% higher than the export revenue in 2007.

Because of its export sales, the capital group had an open long currency position (USD, EUR) - its financial results and the generated cash flows were vulnerable to changes in the exchange

rates of foreign currencies against the PLN. When the exchange rate of foreign currencies dropped, the profitability of exports declined, and when the foreign currencies went up, the profitability of exports rose.

In order to limit their open currency exposure the group used derivative currency instruments offered by banks. The volume of hedged export revenues amounted to approximately 70% of the planned net cash flow in a given currency. Among the hedging instruments which the group used were forward and option contracts.

In the case of option contracts the group used so called complex strategies, which consisted in the simultaneous holding of opposing positions in 'call' and 'put' options. In order to lower the initial costs connected with buying foreign currency 'put' options PKM Duda sold currency 'call' options to banks. As the company revealed in the current report of 16th February 2009 and as the CEO explained in an interview for TVN CNBC on 18th February 2009, the strategies were asymmetric collars with a leverage of 2:1 – the size of sold 'call' contracts was twice as large as the size of bought 'put' option contracts.

The results of option transactions

The impact of currency derivative transactions on the company's financial situation soon became apparent. Directly, the currency derivative instruments incurred substantial liabilities and a financial loss. In the consolidated annual report for 2008 the group revealed that the negative valuation of derivatives on 31.12.2008 amounted to 79.4 million PLN, of which 34.2 million (i.e. more than the 29.3 million initially estimated in the current report of 16th February 2009) was included in the financial results for 2008, and 45.2 million PLN was included directly in the equity as a change in the reserve revaluation (see appendix 3).

Indirectly, the losses incurred on currency derivatives had an impact on how the company and the capital group were perceived by financial institutions. Invoking contractual clauses, one by one the banks started to terminate the contracts they had with the company.

Table 1: A list of bank contracts with PKM Duda S.A. terminated in March 2008.

Financing institution	Details of contract termination
 <p>Kredyt Bank S.A.</p>	<p>On 17th March 2009 the company was notified that the bank was terminating 17 derivative transactions, including currency options, and demanded a sum of 27.6 million PLN as a transaction settlement. The company contested the method of transaction settlement.</p> <p>On 27th March 2009 the bank terminated 8 of the company's loan agreements for a total sum of 51.4 million PLN with a due date of 3rd April 2009.</p>
 <p>ING Bank Śląski S.A.</p>	<p>On 24th March 2009 the company received notice of loan agreement termination together with a demand to repay all outstanding money.</p>
<p>Raiffeisen Bank Polska</p>	<p>On 24th March 2009 the company received notice of loan agreement termination</p>

<p>S.A.</p>  <p>Raiffeisen BANK <i>Raiffeisen Bank Polska S.A.</i></p>	<p>together with a demand for an immediate repayment in the sum of 9.6 million PLN.</p>
<p>BRE Bank S.A.</p>  <p>BRE BANK SA</p>	<p>26th March 2009 was the due date for the repayment of a loan of 29.8 million PLN taken out to refinance the redemption of the company's bonds.</p>

Source: Own compilation on the basis of PKM Duda S.A. current reports.

On top of this, on 23rd March 2009 one of the financing institutions (Kredyt Bank S.A.) filed for the adjudication of bankruptcy proceedings regarding PKM Duda.

Because of the company's difficult financial situation and the anticipated threat of insolvency, the management board filed a declaration for implementing reorganisation proceedings in court on 9th March 2009. The board staked everything on one roll of the dice. Due to the announced reorganisation proceedings the company gained four months in which it could conduct financial restructuring and come to an agreement with its creditors.

APPENDIXES:

1. Financial data for meat sector companies listed on the Warsaw Stock Exchange

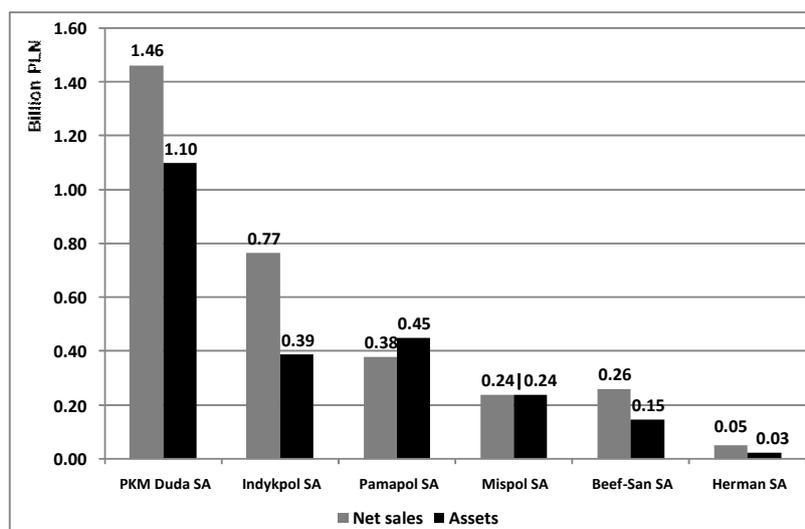


Figure 3: Consolidated net sales for 2008 and consolidated assets for the end of 2008 for meat sector companies listed on the Warsaw Stock Exchange

Source: own compilation on the basis of consolidated financial data from the Notoria Serwis database.

2. Consolidated data for PKM Duda 2002-2009

PKM Duda (consolidated data)	2002	2003	2004	2005	2006	2007	2008	2009
NET SALES OR REVENUES	189.3	327.8	533.4	870.0	1 041.2	1 325.3	1 463.1	1 576.5
OPERATING INCOME	6.9	14.6	18.2	25.9	39.5	33.9	28.4	-49.3
INTEREST EXPENSE ON DEBT	2.2	3.0	4.6	7.4	8.5	12.9	23.0	22.2
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	4.9	12.7	23.3	27.1	50.4	40.1	-16.6	-307.8
EMPLOYEES	NA	430	466	1 387	1 382	2 397	2 538	2 363
TOTAL ASSETS	116.7	201.2	395.5	466.7	593.4	876.8	1 079.2	736.2
CURRENT ASSETS - TOTAL	58.5	96.9	161.2	197.5	239.0	310.5	377.1	216.9
TOTAL DEBT	41.1	63.4	141.9	176.8	138.9	311.8	461.7	322.3
RETURN ON EQUITY - TOTAL (%)	NA	15.8	16.4	14.0	21.3	11.2	-4.0	-97.7
OPERATING PROFIT MARGIN (%)	3.6	4.5	3.4	3.0	3.8	2.6	1.9	-3.1
NET MARGIN (%)	2.6	3.9	4.4	3.1	4.8	3.0	-1.1	-19.5
ACCOUNTS RECEIVABLES DAYS	NA	53.0	40.0	37.0	39.0	41.0	50.0	37.0
INVENTORIES - DAYS HELD	NA	13.0	26.0	26.0	26.0	26.0	34.0	27.0
CURRENT RATIO	1.3	2.1	1.1	1.4	1.4	1.0	0.7	0.6
QUICK RATIO	1.2	1.7	0.8	1.0	1.0	0.7	0.5	0.4

Source: Thomson Reuters Datastream.

Note: Amounts are given in million PLN.

3. Valuation of derivatives in the PKM Duda group for the end of 2008

Type of derivative	Valuation at 31.12.2008 (million PLN)	Profit/loss included directly in equity [reserve revaluation] (million PLN)	Profit/loss included in the profit and loss account for 2008 (million PLN)
Option	-77.7	-43.7	-34.0
Forward	-0.8	-0.8	0.0
Swap	-0.9	-0.7	-0.2
Total	-79.4	-45.2	-34.2

Source: Management board's report on the operations of PKM Duda capital group for 2008.

4. Financial data relating to the hedging strategy

Foreign exchange rate quotations as at 19.08.2008 (Source: estimations on the basis of Thomson Reuters Datastream):

Spot FX rate 1 EUR=3.29-3.35 PLN
 6-month FX forward rate 1 EUR=3.30-3.38 PLN

European options quotations as at 19.08.2008 (Source: estimations on the basis of Thomson Reuters Datastream quotations and the Black-Scholes model):

Call EUR (short): exercise price 3.70 PLN/EUR, premium 0.06 PLN/EUR, maturity 6 months
 Put EUR (long): exercise price 3.30 PLN/EUR, premium 0.16 PLN/EUR, maturity 6 months

Interest rate quotations as at 19.08.2008 (in %)

Term	EURIBOR	WIBID	WIBOR
6 months	5.157	6.44	6.64

Source: Thomson Reuters Datastream and www.money.pl.

5. The problem of currency options for Polish companies in 2008/2009

The rapid depreciation of the PLN which started in October 2008 caused considerable losses for Polish entrepreneurs in currency derivative trading because it turned out that some of these instruments had been used by companies for speculative purposes.



Figure 4: The EUR exchange rate expressed in PLN over the period 02.01.2004-01.03.2009

Source: Own compilation based on data from www.parkiet.com.pl.

The financial results derived from the valuation of currency derivatives were significant for the whole of the economy. At the beginning of 2009, 2.1 thousand companies had liabilities connected with currency derivatives. The Office of the Polish Financial Supervision Authority estimated, on the basis of data obtained from the banks it supervised, that the losses resulting from the valuation of currency derivatives incurred by companies as at 13th February 2009 amounted to approximately 18 billion PLN, the largest share of which, 9 billion PLN, was lost on option contracts. Because of the significance of these losses from the point of view of individual companies and the increased credit risk, at the end of 2008 banks created bad debt provisions for derivative trading for a total amount of 1.34 billion PLN.

Table 2: The valuation, structure and type of open derivative positions held by Polish companies as at 13.02.2009.

Type of derivative	Valuation as at 13.02.2009 (in billion PLN)	Currency structure	Nature of the contract
Options	- 9	77% EUR 14% USD 9% Other	Speculative - approximately 10% of all companies Hedging and other purposes - approximately 90% of all companies (therefore hedging 80-85%)
Forwards	- 7		
Swaps (including CIRS)	- 2		
Total	-18		

Source: Own compilation based on data from the Office of the Polish Financial Supervision Authority [“The main findings of an analysis of companies' involvement in currency derivatives” 11.03.2009]

Among the companies which were affected by the problem of currency options there were also companies listed on the regulated market. In December 2008 The Office of the Polish Financial Supervision Authority asked the issuers of securities which were approved for trading on the regulated market for information regarding their involvement in the currency derivatives market. According to information revealed later by the Authority, in 2008, 162 issuers dealt in currency derivative trading. Almost all the companies in this group used forward contracts as the basic hedging instrument, and 99 companies, primarily companies which generated currency revenues from exports, also used option contracts.

The problem of currency options came as somewhat of a surprise to both sides involved in derivatives trading: the banks and especially the companies. Some company representatives publicly indicated that the banks had abused their trust by offering inappropriate financial instruments. In their complaints filed with the Office of the Polish Financial Supervision Authority they claimed that:

- ⤴ they did not receive adequate information about the transactions either before or after they were made (in particular, the banks did not supply the current valuation of the open currency position, which delayed the companies' reaction to the significant depreciation of the PLN),
- ⤴ the banks intentionally misled them, for example by not adjusting the instruments and transaction volumes to the needs of companies and through their presentation of exchange rate forecasts.

6. Speculative options offered by banks in relation to MiFID

Customer protection, transparency and the security of financial market trading are the priorities of financial market regulators in the European Economic Community (The European Union, Liechtenstein, Norway and Iceland). In this context one of the fundamental pieces of legislation is the Markets in Financial Instruments Directive (MiFID) of 21st April 2004 issued by the European Parliament and the Council of the European Union along with implementation measures. One of the aims of implementing this directive in the member countries is to increase protection regarding the interests of customers who use the services of financial institutions. In particular, the directive imposes additional obligations that financial institutions have to fulfil before signing agreements with customers regarding financial instruments such as securities, derivatives or investment funds. An investment company or bank is obliged to assess whether the financial product chosen by the customer is suitable for them. In order to do this they ought to ask the customer to complete an appropriate questionnaire (a suitability test or an adequacy test). After analysing the results of the questionnaire the financial institution is obliged to warn a customer if the financial product which they have chosen is considered to be unsuitable for them. However, the final decision

regarding the use of a particular instrument always belongs to the customer and it is the customer who takes full responsibility for it. If a client is unwilling to undergo an assessment, a financial institution is obliged to warn them that it is unable to assess whether a given instrument is suitable for them.

In 2008, when PKM Duda S.A. was signing its option contracts with banks, the MiFID directive had not yet been implemented into the Polish legal system. The legislation which implemented the directive came into force on 20th October 2009. The implementation process in the form of implementation regulations was completed in June 2010.

7. A list of documents commonly required by banks when signing contracts regarding derivatives instruments (conclusions of the Polish Financial Supervision Authority from an analysis of option contracts included in a report entitled “The main findings of an analysis of companies' involvement in currency derivatives”, 11.03.2009)

- a. confirmation of being aware of the risk involved in transactions,
- b. confirmation of being acquainted with relevant information and materials,
- c. confirmation of understanding the nature, risks and consequences of transactions,
- d. a disclaimer regarding the bank's lack of guidance on transactions,
- e. a disclaimer regarding customers' taking independent investment decisions.

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