

**1) Pinot Noir** (aus: Eiteman/ Stonehill/ Moffett 9th Ed. p. 88)

Pinot Noir Wine is produced in the states of California (USA) and New South Wales (Australia). Equivalent bottles of Pinot Noir sell in the US for USD 22 and in Australia for AD 34.

a) According to the theory of purchasing power parity, what should be the A\$/US\$ spot rate of exchange?

b) Suppose the price of Pinot Noir is expected to rise to USD 27 over the next year, while the price of a comparable bottle of Australian wine is expected to rise to AD 44. What should be the one-year forward A\$/US\$ exchange rate?

c) Given your answers to a) and b) above, and given that the current interest rate in the US is 5 % for notes of a one-year maturity, what would you expect current Australian interest rates to be?

**2) London and New York** (aus: Eiteman/Stonehill/Moffett 9th Ed. 89)

Money and foreign exchange markets in London and New York are very efficient. You have the following information:

|                             | <u>London</u> | <u>New York</u> |
|-----------------------------|---------------|-----------------|
| Spot exchange rate          | 1.6000\$/£    | 0.6250£/\$      |
| One-year treasury bill rate | 5.00%         | 6.00%           |
| Expected inflation rate     | 2.00%         | unknown         |

Assuming parity conditions hold:

- Estimate inflation in the United States next year.
- Estimate today's one-year forward exchange rate US dollars in british pounds (\$/£).

**3) Fallstudie: GTM**

(folgt mit aktuellen Devisenkursen)

**4) Fallstudie LUFTHANSA**

(Aus: Eiteman/ Stonehill/ Moffett: Multinational Business Finance, 9<sup>th</sup> Ed., S. 188 ff.)

It was February 14, 1986, and Herr Heinz Ruhnau, chairman of Lufthansa (Germany) was summoned to meet with Lufthansa's board. The board's task was to determine if Herr Ruhnau's term of office should be terminated. Herr Ruhnau had already been summoned by Germany's transportation minister to explain his supposed speculative management of Lufthansa's exposure in the purchase of Boeing aircraft. In January 1985 Lufthansa (Germany), under the chairmanship of Herr Heinz Ruhnau, purchased twenty 737 jets from Boeing (D.S.). The agreed upon price was \$500,000,000, payable in U.S. dollars on delivery of the aircraft in one year (January 1986). The U.S. dollar had been rising steadily and rapidly since 1980, and was approximately DM3.2/\$ in January 1985. If the dollar were to continue to rise, the cost of the jet aircraft to Lufthansa would rise substantially by the time payment was due. Herr Ruhnau had his own view or expectations regarding the direction of the exchange rate. Like many others at the time, he believed the dollar had risen about as far as it was going to go, and would probably fall by the time January 1986 rolled around. But then again, it really wasn't his money to gamble with. He compromised. He covered half the exposure (\$250,000,000) at a rate of DM3.2/\$, and left the remaining half (\$250,000,000) uncovered.

## Evaluation of the Hedging Alternatives

Lufthansa and Herr Ruhnau had the same basic hedging alternatives available to all firms:

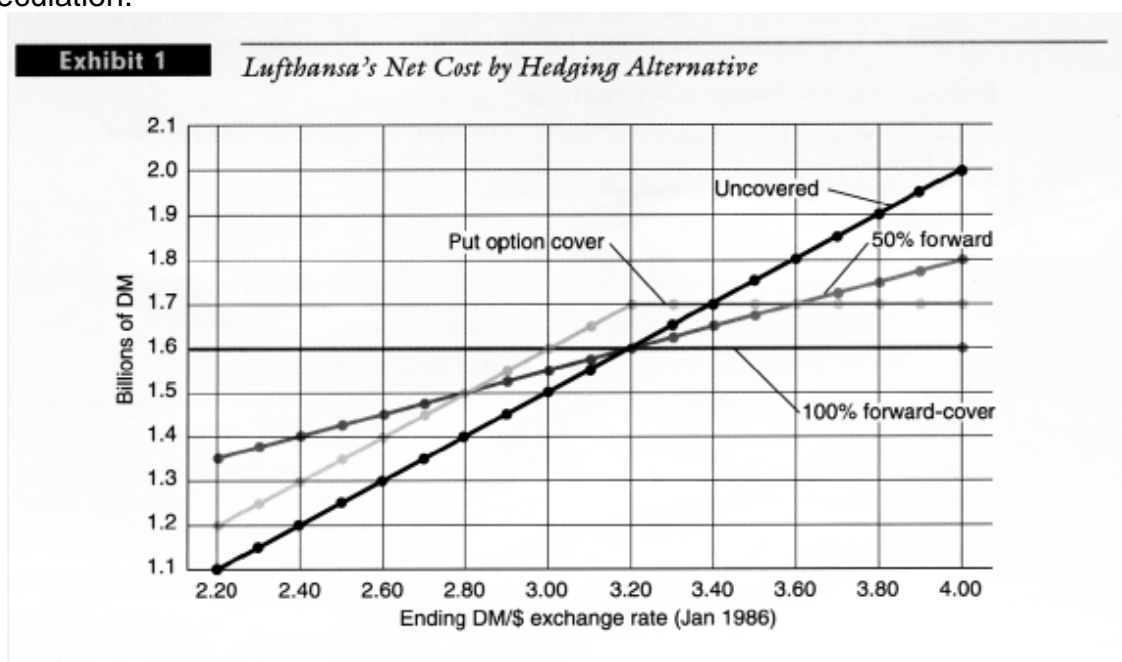
1. Remain uncovered;
2. Cover the entire exposure with forward contracts;
3. Cover some proportion of the exposure, leaving the balance uncovered;
4. Cover the exposure with foreign currency options;
5. Obtain U.S. dollars now and hold them until payment is due.

Although the final expense of each alternative could not be known beforehand, each alternative's outcome could be simulated over a range of potential ending exchange rates. Exhibit 1 illustrates the final net cost of the first four alternatives over a wide range of potential end-of-period (January 1986) spot exchange rates.

Of course one of the common methods of covering a foreign currency exposure for firms, which involves no use of financial contracts like forwards or options, is the matching of currency cash flows. Lufthansa did have inflows of U.S. dollars on a regular basis as a result of airline ticket purchases in the United States. Although Herr Ruhnau thought briefly about matching these U.S. dollar-denominated cash inflows against the dollar outflows to Boeing, the magnitude of the mismatch was obvious. Lufthansa simply did not receive anything close to \$500 million a year in dollar-earnings, or even over several years for that matter.

### 1: Remain Uncovered

Remaining uncovered is the maximum risk approach. It therefore represents the greatest potential benefits (if the dollar weakens versus the Deutschemark), and the greatest potential cost (if the dollar continues to strengthen versus the Deutschemark). If the exchange rate were to drop to DM2.2/\$ by January 1986, the purchase of the Boeing 737s would be only DM1.1 billion. Of course if the dollar continued to appreciate, rising to perhaps DM4.0/\$ by 1986, the total cost would be DM2.0 billion. The uncovered position's risk is therefore shown as that value line which has the steepest slope (covers the widest vertical distance) in Exhibit 1. This is obviously a sizable level of risk for any firm to carry. Many firms believe the decision to leave a large exposure uncovered for a long period of time to be nothing other than currency speculation.



## **2: Full Forward Cover**

If Lufthansa were very risk averse and wished to eliminate fully its currency exposure, it could buy forward contracts for the purchase of U.S. dollars for the entire amount. This would have locked in an exchange rate of DM3.2/\$, with a known final cost of DM1.6 billion. This alternative is represented by the horizontal value line in Exhibit 1; the total cost of the Boeing 737s no longer has any risk or sensitivity to the ending spot exchange rate. Most firms believe they should accept or tolerate risk in their line of business, not in the process of payment. The 100% forward cover alternative is often used by firms as their benchmark, their comparison measure for actual currency costs when all is said and done.

## **3: Partial Forward Cover**

This alternative would cover only part of the total exposure leaving the remaining exposure uncovered. Herr Ruhnau's expectations were for the dollar to fall, so he expected Lufthansa would benefit from leaving more of the position uncovered (as in alternative 1). This strategy is somewhat arbitrary, however, in that there are few objective methods available for determining what the proper balance (20/80, 40/60, 50/50, etc.) between covered/uncovered should be. Exhibit 1 illustrates the total ending cost of this alternative for a partial cover of 50/50: \$250 million purchased with forward contracts of DM3.2/\$, and the \$250 million remaining purchased at the end-of-period spot rate. Note that this value line's slope is simply half that of the 100% uncovered position. Any other partial cover strategy would similarly fall between the unhedged and 100% cover lines.

Two principal points can be made regarding partial forward cover strategies such as this. First, Herr Ruhnau's total potential exposure is still unlimited. The possibility that the dollar would appreciate to astronomical levels still exists, and \$250 million could translate into an infinite amount of Deutschemarks. The second point is that the first point is highly unlikely to occur. Therefore, for the immediate ranges of potential exchange rates on either side of the current spot rate of DM3.2/\$, Herr Ruhnau has reduced the risk (vertical distance in Exhibit 1) of the final Deutschemark outlay over a range of ending values and the benchmark value of DM3.2/\$.

## **4: Foreign Currency Options**

The foreign currency option is unique among the hedging alternatives due to its kinked-shape value line. If Herr Ruhnau had purchased a put option on marks at DM3.2/\$, he could have obtained what many people believe is the best of both worlds. If the dollar had continued to strengthen above DM3.2/\$, the total cost of obtaining \$500 million could be locked in at DM1.6 billion plus the cost of the option premium, as illustrated by the flat portion of the option alternative to the right of DM3.2/\$.<sup>2</sup> If, however, the dollar fell as Herr Ruhnau had expected, Lufthansa would be free to let the option expire and purchase the dollars at lower cost on the spot market. This alternative is shown by the falling value line to the left of DM3.2/\$. Note that the put option line falls at the same rate (same slope) as the uncovered position, but is higher by the cost of purchasing the option.

In this instance Herr Ruhnau would have had to buy put options for DM1.6 billion given an exercise price of DM3.2/\$. In January 1985 when Herr Heinz Ruhnau was thinking over these alternatives, the option premium on Deutschemark put options was about 6%, equal to DM96,000,000 or \$30,000,000! The total cost of the purchase in the event the put option was exercised would be DM1,696,000,000 (exercise plus premium).

It is important to understand what Herr Ruhnau would be hoping to happen if he had decided to purchase the put options. He would be expecting the dollar to weaken (ending up to the left of DM3.2/\$ in Exhibit 1), therefore he would expect the option to expire without value. In the eyes of many corporate treasurers, DM96,000,000 is a lot of money for the purchase of an instrument that the hedger expects or hopes not to use!

### ***5: Buy Dollars Now***

The fifth alternative is a money market hedge for an account payable: Obtain the \$500 million now and hold those funds in an interest-bearing account or asset until payment was due. Although this would eliminate the currency exposure, it required that Lufthansa have all the capital in hand now. The purchase of the Boeing jets had been made in conjunction with the ongoing financing plans of Lufthansa, and these did not call for the capital to be available until January 1986. An added concern (and what ultimately eliminated this alternative from consideration) was that Lufthansa had several relatively strict covenants in place that limited the types, amounts, and currencies of denomination of the items it could carry on its balance sheet.

### ***Herr Ruhnau's Decision***

Although Herr Ruhnau truly expected the dollar to weaken over the coming year, he believed remaining completely uncovered was too risky for Lufthansa. Few would argue this, particularly given the strong upward trend of the DM/\$ exchange rate as seen in Exhibit 2. The dollar had shown a consistent three-year trend of appreciation versus the Deutschemark, and that trend seemed to be accelerating over the most recent year. Because he personally felt so strongly the dollar would weaken, Herr Ruhnau chose to go with partial cover. He chose to cover 50% of the exposure (\$250 million) with forward contracts (the one-year forward rate was DM3.2/\$) and to leave the remaining 50% (\$250 million) uncovered. Because foreign currency options were as yet a relatively new tool for exposure management by many firms, and because of the sheer magnitude of the up-front premium required, the foreign currency option was not chosen. Time would tell if this was a wise decision.

### ***How It Came Out***

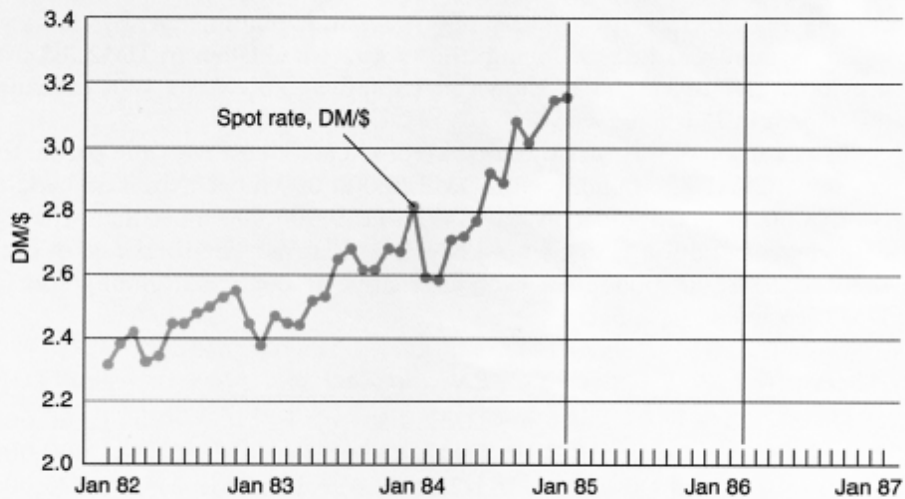
Herr Ruhnau was both right and wrong. He was definitely right in his expectations. The dollar appreciated for one more month, and then weakened over the coming year. In fact, it did not simply weaken, it plummeted. By January 1986 when payment was due to Boeing, the spot rate had fallen to DM2.3/\$ from the previous year's DM3.2/\$ as shown in Exhibit 3. This was a spot exchange rate movement in Lufthansa's favour.

The bad news was that the total Deutschemark cost with the partial forward cover was DM1.375 billion, a full DM225,000,000 more than if no hedging had been implemented at all! This was also DM129,000,000 more than what the foreign currency option hedge would have cost in total. The total cost of obtaining the needed \$500 million for each alternative at the actual ending spot rate of DM2.3/\$ would have been. Herr Ruhnau's political rivals, both inside and outside of Lufthansa, were not so happy. Ruhnau was accused of recklessly speculating with Lufthansa's money, but the speculation was seen as the forward contract, not the amount of the dollar exposure left uncovered for the full year. It is obvious that the term speculation holds an entirely new meaning when perfect hindsight is used to evaluate performance.

| <u>Alternative</u>           | <u>Relevant</u>                             | <u>Total DM Cost</u> |
|------------------------------|---|----------------------|
| 1: Uncovered                 | DM 2.3/\$                                   | 1,150,000,000        |
| 2: Full Forward Cover (100%) | DM 3.2/\$                                   | 1,600,000,000        |
| 3: Partial Forward Cover     | $(\text{DM } 3.2/\$ + \text{DM } 2.3/\$)/2$ | 1,375,000,000        |
| 4: DM Put Options            | DM 3.2/\$ strike                            | 1,246,000,000        |

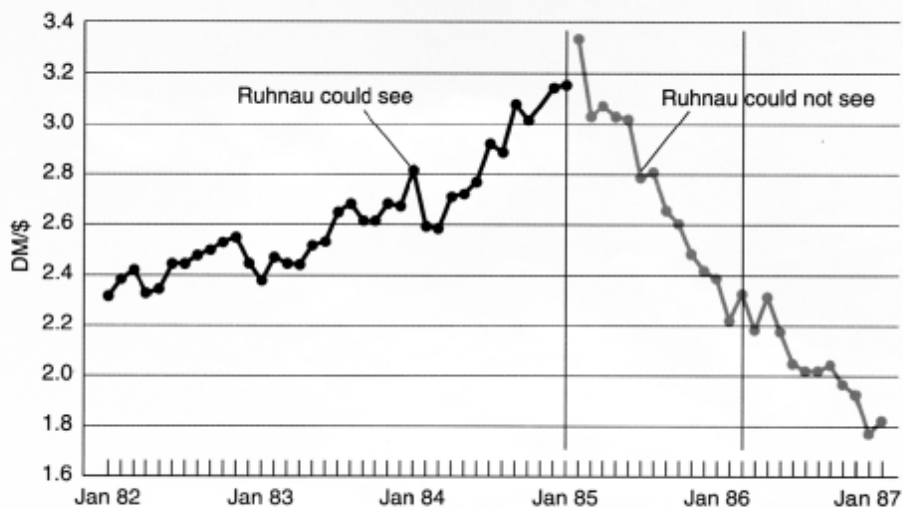
**Exhibit 2**

*What Herr Ruhnau Could See: The Rise*



**Exhibit 3**

*What Herr Ruhnau Couldn't See: The Fall*



## Case Questions

Herr Ruhnau was accused of making the following four mistakes:

1. Purchasing the Boeing aircraft at the wrong time. The U.S. dollar was at an all-time high at the time of the purchase in January 1985.
2. Choosing to hedge half the exposure when he expected the dollar to fall. If he had gone through with his instincts or expectations, he would have left the whole amount unhedged (which some critics have termed "whole hog").
3. Choosing to use forward contracts as his hedging tool instead of options. The purchase of put options would have allowed Herr Ruhnau to protect himself against adverse exchange rate movements while preserving the flexibility of exchanging DM for U.S. dollars spot if the market moved in his favour.
4. Purchasing Boeing aircraft at all. Germany, as well as the other major European Economic Community countries, has a vested interest in the joint venture Airbus. Airbus's chief rival was Boeing in the manufacture of large long-distance civil aircraft.

Given these criticisms, should the board of Lufthansa retain Herr Heinz Ruhnau as chairman? How should Ruhnau justify his actions and so justify his further employment?

## 5) Fallstudie: Maschinenfabrik AG, Stuttgart

(folgt mit aktuellen Devisenkursen)

## 6) Daimler-Renault-Nissan Merger

In 2010 Renault of France, Nissan of Japan and Daimler of Germany announced a cooperation of their firms in the small cars sector. Evaluate whether or not the following theoretical synergies from a merger apply to them:

- a) Greater economies of scale than previously existed.
- b) A pooling of managerial and marketing expertise that would improve their efficiency and effectiveness.
- c) A combination of research capability and superior technology such that, joined together, the new firm will possess a competitive advantage.
- d) Greater financial strength due to the increase in size and establishes home location in Europe and Japan.
- e) Ability to sell more cars together than had been possible as separate companies, due to differentiated products from each of the firms.

This is essentially a topic for class discussion, particularly as the actual performance of the Daimler-Renault-Nissan merger becomes apparent. The list is that used by practically all firms in all mergers and acquisitions, particularly those involving large scale, capital-intensive, manufacturing industries. The following is a series of short observations which are open to debate.

- a) Scale economies will *not be quickly* forthcoming. The firms build different automobiles, partially on different continents. Although there may eventually be scale economies gained in development – integrating the firms will take time and money.
- b) Pooling of marketing and management is *neither foreseen* nor likely to be significant given the different price ranges and consumer profiles of the predominant products of each company.
- c) Consolidation and concentration of technology and research and development could very well be the *biggest benefit* of the merger. Daimler is leader in a

number of major automotive technologies, Renault and Nissan are leaders in selling small cars, and the combination and sharing of information and expertise could result in significant developments for product development and cost efficiencies.

- d) Greater financial strength is not really a major benefit or motivation for the merger. All 3 firms were *relatively financially stable* and had excellent access to the global capital markets.
- e) *Cross-selling* of products will probably *not* result in significant competitive advantage, particularly in light of the emerging consumer purchasing trends via the Internet and automobile consolidators.

## 7) Lindt & Sprüngli in Brasilien

Der schweizerische Schokoladenhersteller Lindt & Sprüngli plant in der nächsten Zukunft, über ein Joint Venture den brasilianischen Markt zu erobern. Im Handelsblatt vom 12. März 2014 findet sich auszugsweise nachstehende Ankündigung:

Das größte Land Südamerikas ist mit einem Umsatz von Schokoladenprodukten von 6,2 Milliarden Franken der fünftgrößte Markt der Welt – direkt nach Deutschland und noch vor Frankreich. Mit einem Marktanteil von 0,2 Prozent spielt Lindt & Sprüngli dort bislang keine Rolle. Daher hat sich der Konzern mit dem lokalen Schokoladenanbieter CRM in einem Gemeinschaftsunternehmen verbündet, um in Brasilien das Shop-Konzept auszurollen. Es ist das erste Joint Venture dieser Art für die Schweizer. Lindt & Sprüngli setzt in Brasilien auf einen Partner, weil den Schweizern das Wissen über den lokalen Immobilienmarkt fehlt. Das bringt CRM mit. Das Familienunternehmen betreibt rund 800 eigene Läden. Dort verkauft CRM unter den Marken Kopenhagen und Chocolate Brazil Cacau ebenfalls Premiumschokolade. Laut Tanner würde sich die CRM-Schokolade im Geschmack stark von Lindt-&-Sprüngli-Produkten unterscheiden. „Es gibt daher Platz für Schweizer Premiumschokolade.“ „Das ist ein sinnvoller Schritt, um die Bekanntheit der Marke zu steigern und um den Markt zu erschließen“, urteilt Alexander von Arx vom Broker Helvea. Lindt & Sprüngli übernimmt mit dem Shop-Konzept Strategien aus der Luxusindustrie. (...) „Mit eigenen Shops kann Lindt & Sprüngli seine Produkte klar im Premiumsegment verankern“, sagt von Arx. Ziel müsse aber sein, den Vertrieb auf den klassischen Einzelhandel auszudehnen; denn das Shop-Konzept sei recht teuer. Auch Tanner betonte, dass die eigenen Shops in Brasilien nicht den Einzelhandelsvertrieb ersetzen, sondern ergänzen sollen. Zunächst sind drei Shops in Brasilien geplant, mittelfristig mehr als zehn. Analyst von Arx betont indes, dass die Lebensmittelriesen wie Nestlé (44 Prozent Marktanteil in Brasilien) und Milka-Eigner Mondelez (33 Prozent) im Schoko-Wachstumsmarkt Brasilien investieren werden. Mit dem Shop-Konzept hat Lindt & Sprüngli bereits den US-Markt mit Erfolg erschlossen. Mit einem Umsatzanteil von 30 Prozent und zweistelligen Wachstumsraten sind die USA heute ein wichtiger Pfeiler im Geschäft. In diesem Jahr sollen die US-Verkäufe die Schwelle von einer Milliarde Dollar übertreffen. Brasilien ist nun die nächste Wachstumsstory, die zum künftigen Gewinnwachstum beitragen soll. 2013 stieg der Nettogewinn im Rahmen der Erwartungen um 25 Prozent auf 303 Millionen Franken.

Welche Motive treiben Lindt & Sprüngli in Brasilien? Wie sollen die gesteckten Ziele erreicht werden? Welche Eintrittserleichterungen existieren? Mit welchen zusätzlichen Risiken muss gerechnet werden?

## **8) Toyota's European Operating Exposure (Q: E/S/M 12.th Glob Ed. pp 338ff)**

It was January 2002, and Toyota Motor Europe Manufacturing (TMEM) had a problem. More specifically, Mr. Toyoda Shuhei, the new President of TMEM, had a problem. He was on his way to Toyota Motor Company's (Japan) corporate offices outside Tokyo to explain the continuing losses of European manufacturing and sales operations. The CEO of Toyota Motor Company, Mr. Hiroshi Okuda, was expecting a proposal from Mr. Shuhei to reduce and eventually eliminate these losses. The situation was intense, given that TMEM was the only major Toyota subsidiary to be losing money.

### **Toyota and Auto Manufacturing**

Toyota Motor Company was the number one automobile manufacturer in Japan, the third largest manufacturer in the world by unit sales (5.5 million units or one auto every six seconds), but number eight in sales in continental Europe. The global automobile manufacturing industry, like many industries, had been experiencing continued consolidation in recent years, as margins were squeezed, economies of scale and scope pursued, and global sales slowed.

Toyota was no different. It had continued to rationalize its manufacturing along regional lines and to increase the amount of local manufacturing in North America. In 2001, over 60% of Toyota's North American sales were locally manufactured. But Toyota's European sales were nowhere close to this yet. Most of Toyota's automobile and truck manufacturing for Europe was still done in Japan. In 2001, only 24% of the autos sold in Europe were manufactured in Europe (including the U. K.), the remainder being imported from Japan (see Exhibit A).

Toyota Motor Europe sold 634,000 automobiles in 2000. Europe was the second-largest foreign market for Toyota, behind only North America. TMEM expected significant growth in European sales and was planning to expand European manufacturing and sales to 800,000 units by 2005. But for fiscal 2001, the unit reported operating losses of ¥ 9.897 billion (\$82.5 million at ¥ 120/\$). TMEM had three assembly plants in the United Kingdom, one plant in Turkey, and one in Portugal. In November 2000, Toyota Motor Europe announced publicly that it would not generate profits for the next two years, due to the weakness of the euro.

Toyota had recently introduced a new model to the European market, the Yaris, which was proving very successful. The Yaris, a super-small vehicle with a 1,000cc engine, had sold more than 180,000 units in 2000. Although the Yaris had been specifically designed for the European market, the decision had been made early on to manufacture it in Japan.

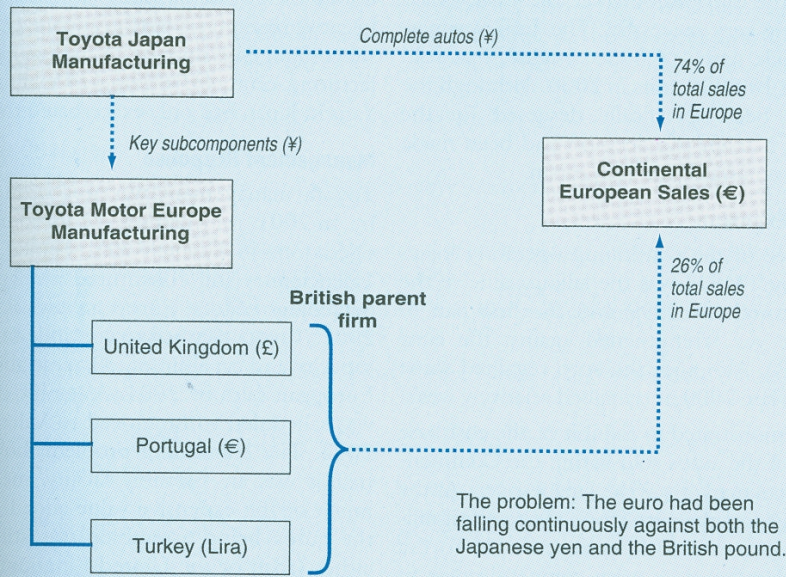
### **Currency Exposure**

One source of the continuing operating losses suffered by TMEM was the falling value of the euro. Throughout 1999 and the first half of 2000, the yen strengthened against the euro (Exhibit B). Although the euro regained some ground in late 2000, it remained relatively weak.

As demonstrated in Exhibit A, the cost base for most of the autos sold within the Continental European market was the Japanese yen. As the yen rose against the euro, costs increased significantly when measured in euro terms. If Toyota wished to preserve its price competitiveness in the European market, it had to absorb most of the exchange rate changes, suffering reduced or negative margins on both completed cars and key subcomponents shipped to its European manufacturing centers. Deciding to manufacture the Yaris in Japan had only exacerbated the problem.



**EXHIBIT A** Toyota Motor's European Currency Operating Structure



**EXHIBIT B** Daily Exchange Rates: Japanese Yen per Euro, 1999-2001



**EXHIBIT C** Daily Exchange Rates: British Pounds per Euro



## Management Response

Toyota management was not sitting passively by. In 2001, they had started up some assembly operations in Valenciennes, France. Although Valenciennes still constituted a relatively small percentage of total European sales as of January 2002, Toyota planned to continue to expand its capacity and capabilities to source about 25% of European sales by 2004. Assembly of the Yaris was scheduled to be moved to Valenciennes in 2002. The continuing problem, however, was that it was an assembly facility, meaning that much of the expensive value-added content of the autos being assembled was still based in either Japan or the United Kingdom.

Mr. Shuhei, with the approval of Mr. Okuda, had also initiated a local sourcing and procurement program for the U.K. manufacturing operations. TMEM wished to decrease the number of key components imported from Toyota Japan to reduce the currency exposure of the U.K. unit. But again, the continuing problem of the euro's weakness against the British pound, as shown in Exhibit C, reduced the effectiveness of even this solution.

## Case Questions

1. Why do you think Toyota waited so long to move much of its manufacturing for European sales to Europe?
2. If Britain were to join the European Monetary Union, would the problem be resolved?
3. If you were Mr. Shuhei, how would you categorize your problems and solutions? What are a short-term and a long-term problem?
4. What measures would you recommend that Toyota Europe take to resolve the continuing operating losses?

## 9) Fallstudie Crema, Peru

*Hinweis: Sämtliche Angaben entsprechen nicht der Realität, sie dienen nur dazu, der Fallstudie einen komplexen Rahmen zu geben!*

Anfang Juni 2018 befasste sich Frau Nele Schwartz, die verantwortliche Finanzmanagerin der Crema AG in Deutschland, mit der Auslandsgesellschaft der Firma in Peru. Obwohl es sich um eine routinemäßige Untersuchung langfristiger Aussichten handelte, die in regelmäßigen Abständen für jede ausländische Gesellschaft von Crema durchgeführt wurde, war hier der seltene Ausnahmefall gegeben, dass sich die Frage aufdrängte, ob sich die Firma nicht aus diesem Gastland zurückziehen sollte. Bis zu diesem Zeitpunkt hatte Crema noch nie eine Auslandsgesellschaft verkauft oder geschlossen. Es gehörte zu den Prinzipien der Unternehmenspolitik, wenn irgend möglich in einem einmal erschlossenen Markt zu bleiben. Immerhin war der Finanzmanagerin bekannt, dass zwei andere internationale Unternehmen in der jüngsten Vergangenheit ihre Verkaufsorganisationen in Peru aufgelöst hatten. In Peru herrschte eine Jahresinflationsrate von 8%, oftmals hatte die Inflation sogar 12% betragen, und der Sol (PEN) schien zu immer neuen Abwertungen verurteilt. Die Crema AG hatte mehrfach in ihrer Weltbilanz einen Verlust für die Tochter in Peru zu verzeichnen gehabt, der mit der Abwertung des Sol (PEN) im Zusammenhang stand. Als der Sol (PEN) 2017 erneut abgewertet wurde, war ein Posten in Höhe von ca. 1 Mio. € in den Posten „Eigenkapitaldifferenz aus Währungsumrechnung“ einzustellen.

Schließlich war der Finanzmanagerin aus Peru berichtet worden, dass alle Devisentransfers ins Ausland in Zukunft nur mit Genehmigung der Zentralbank durchge-

führt werden dürften und dass Löhne und Preise auf dem Niveau vom Mai 2018 eingefroren waren. Das Management von Crema in Peru betonte, der Preisstopp werde von der Regierung scharf kontrolliert. Andererseits sei nicht auszuschließen, dass die Regierung durch soziale Unruhen gezwungen werden könnte, den Lohnstopp aufzuheben oder zu modifizieren. Der Brief, in dem über diese Entwicklung informiert wurde, war Anfang Juni 2018 in Deutschland angekommen, wenige Tage nachdem ein revidiertes Budget für die Auslandsgesellschaft für 2019 aufgestellt worden war und das damit schon wieder als überholt angesehen werden musste. Das Crema Management in Peru machte keine Angaben darüber, wann eine neue Revision des Budgets unter Berücksichtigung jüngster Entwicklungen zur Verfügung stehen könne, und es machte auch keine Angaben darüber, welche Auswirkungen auf Kosten, Umsatzvolumen und Gewinnspannen zu erwarten seien.

Die Crema AG ist ein großer international tätiger Hersteller von Kosmetika mit Firmensitz und Zentralverwaltung in Deutschland. 2018 verfügte der Konzern über Produktionsstätten in 20 Ländern und über Verkaufsorganisationen in weiteren 55 Ländern der Welt. Der konsolidierte Konzernumsatz betrug 2017 ca. 150 Mio. €, wovon 80% auf Auslandsumsätze entfielen. Der ausgewiesene Gewinn nach Steuern belief sich für 2017 auf ca. 15 Mio. €, davon 10 Mio. € im Ausland erwirtschaftet. Ende 2017 beliefen sich das Eigenkapital auf 70 Mio. € und das Gesamtvermögen (Gesamt-Aktiva) auf 200 Mio. €. In der Unternehmenspolitik wurde größter Wert auf das Marketing gelegt. Die Aufwendungen für Werbung, Absatzorganisation und allgemeine Verwaltung erreichten 40% des Netto-Umsatzes. Die Auslandsgesellschaften in den einzelnen Ländern wurden als "Investment Centers" geführt. Der Nettoertrag auf das eingesetzte Gesamtvermögen - in örtlicher Währung - war die Hauptgrundlage für die Beurteilung des örtlichen Managements. Die Kontrolle der Auslandsgesellschaften im Ausland geschah anhand von jährlichen Budgets in lokaler Währung, die jeweils im Oktober für das darauffolgende Kalenderjahr erstellt und jeweils bis Ende Mai des laufenden Jahres revidiert wurden.

Crema hatte in Peru bereits im Jahre 1994 zu produzieren begonnen und belieferte von Peru aus den gesamten spanischsprechenden, südamerikanischen Markt. Die Auslandsgesellschaft in Peru sah sich der üblichen Konkurrenz anderer europäischer und US-amerikanischer Hersteller gegenübergestellt. Im Jahre 2002 wurde auch eine Tochtergesellschaft zur weiteren Erschließung des brasilianischen Marktes geschaffen. Zwar hatte das Konzernmanagement gelegentlich Bedenken, wenn über den Transfer zusätzlicher €-Finanzmittel nach Peru und Brasilien für die dortigen Tätigkeiten zu entscheiden war. Jedoch war man der Auffassung, dass insgesamt gesehen, die Gewinne trotz der Abwertungsverluste und der politischen Risiken angemessen gewesen waren. In Peru war erst kürzlich eine neue Fabrik gebaut worden, und eine zusätzliche Produktionsstätte für den brasilianischen Markt befand sich im Planungs- und Entscheidungsprozess. Von der Auslandsgesellschaft in Peru jedoch wurde gelegentlich gesagt, sie sei ein permanenter Verlustbringer. Von den ca. 3 Mio. €, die Crema im Jahre 2017 als „Eigenkapitaldifferenz aus Währungsumrechnung“ einzustellen hatte, entfielen ca. 1 Mio. € auf die Abwertung des Sol (PEN).

Nachdem Crema 1994 begonnen hatte, einige Produkte seiner umfangreichen Produktpalette in Peru herzustellen, wurde ab 2001 fast das gesamte Produktionsprogramm in einem eigenen Fabrikgelände in Lima hergestellt. An die Auslandsgesellschaft in Peru wurden 1994 und 2001 jeweils € 500.000 transferiert und dort investiert. Weitere Investitionen in Peru - in der Hauptsache in Umlaufvermögen - wurden mit thesaurierten Gewinnen finanziert. Nach einem kontinuierlichen schnellen Anstieg der Umsätze von 2001 bis 2016 ging das reale Umsatzvolumen im Jahre 2017 zurück. Der größte Teil der benötigten Rohmaterialien wurde in Peru einge-

kauft, wobei diese Materialkosten im Allgemeinen weniger als 25% der Herstellkosten ausmachten. Von den Behältern für Gesichtscrème, Lippenstifte usw. wurden 10% aus der konzerneigenen Produktion in Europa importiert. In einem gewissen Umfange wurden derartige Behälter auch aus der konzerneigenen Produktion in Brasilien übernommen. Insgesamt machten die Behälter und andere Verpackungsmaterialien 40% der Herstellkosten aus.

Bis zum Lohn- und Preisstopp von 2017 hatte sich die Niederlassung in Peru stets in der Lage gesehen, die Preise anzupassen, ohne Unterlagen bei der Regierung einreichen zu müssen. Nach der Abwertung verordnete die Regierung Maximalpreise für eine ganze Reihe von Produkten, jedoch nicht für solche Erzeugnisse, wie sie von Crema hergestellt und angeboten wurden. Wenn auch in der Preispolitik Entscheidungsfreiheit gegeben war, resultierten aus der galoppierenden Inflation andere Probleme, die das Überleben der Auslandsgesellschaft in Peru schwierig machten. Die Abnehmer von Crema, Peru verzögerten ihre Zahlungen immer mehr, je höher die Inflation wurde. Dadurch erhöhten sich die Sol (PEN)-denominierten Vermögensteile kontinuierlich. Während sich Crema in Brasilien teilweise in lokaler Währung finanzieren konnte, war es für die Auslandsgesellschaft in Peru bisher unmöglich, örtliche Kredite aufzunehmen. Die Zinssätze lagen oberhalb von 16% p.a., und selbst zu diesen Sätzen war es ganz außerordentlich schwierig, Kredit zu erhalten. Obwohl Crema Verbindungen mit mehr als zehn verschiedenen Banken unterhielt, konnte das Problem bisher nicht zufriedenstellend gelöst werden. Es zeichnete sich aber die Möglichkeit revolvingender Swap-Finanzierungen von Dollars gegen lokale Währung ab. Frau Schwartz fragte sich jedoch, ob Crema Deutschland dadurch in ein unkontrollierbares US-\$ Devisenkursrisiko kommen würde.

Vor den Lohnstoppverordnungen hatte Crema, Peru alle Löhne und Gehälter für seine Mitarbeiter freiwillig im Dreimonatsrhythmus dem jeweiligen Anstieg des Lebenshaltungskostenindex angepasst. Die Mehrzahl der Unternehmen in Peru führte solche Anpassungen nur im Halbjahres- oder Jahresrhythmus durch. Die vierteljährlichen Lohn- und Gehaltserhöhungen betrug 2017 7,3 % (für das 1. Quartal), 6,4% (für das 2. Quartal), 8,5 % (für das 3. Quartal) und 6,7 % (für das 4. Quartal). Neben dem regelmäßigen Lohnkostenanstieg waren plötzliche Erhöhungen - insbesondere außerordentliche Sprünge nach Sol (PEN)-Abwertungen - der Preise für Rohmaterialien und Behälter und Verpackungen zu verzeichnen gewesen. Immer wieder festzustellende plötzliche Veränderungen in der Importkontrollpolitik der Regierung wurden vom Management als ganz besonders problematisch angesehen. Um sich gegen diese Unsicherheiten zu schützen, waren die Lagerbestände von Crema Peru höher als der Umsatz eines Jahres. Darüber hinaus war die Lagerhaltung während der letzten Jahre noch zusätzlich kontinuierlich erhöht worden. Wegen der fast unüberwindlichen Schwierigkeiten bei der Beschaffung von Fremdkapital in Sol (PEN) zur Finanzierung der ständigen Erhöhung der Lagerhaltung sowie der Debitoren hatte Crema seit Jahren keinen in Peru erwirtschafteten Gewinn nach Deutschland transferiert.

Die verantwortliche Crema Finanzmanagerin in Deutschland, Nele Schwartz, stellte sich die Frage, ob es richtig sei, die Tätigkeit in Peru fortzusetzen.