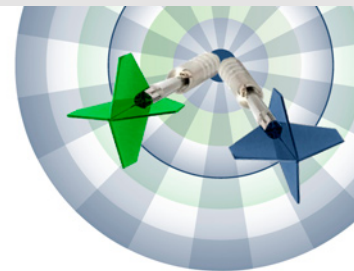


## Winning the lottery

Despite its troubles, Sazka remains one of the most important Czech companies. It's almost trite to say that saving it should be a priority of the sports unions that own it, but there are signs that key decision-makers among the shareholders intend to take a payoff to turn Sazka over to vultures who will strip it clean. On paper, the steps proposed by one such vulture, Josef Lébr, make sense. He told [HN](#) that he would bring in an experienced CEO, sell off O2 Arena and other non-core assets, agree with creditors on a haircut, inject new capital, and take a nice reward in shares for turning the company around. Shareholders who believe this fairy tale should recall what Lébr's partner in crime, Radovan Vitek, did to take over the Včela cooperative. Lébr understandably wants Sazka's shareholders to keep out of the turnaround process, but they would do better to initiate these same rescue steps themselves, without the vultures. Their first move should be to weed out those in their ranks who see Sazka's demise as their way to win the lottery.



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