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Tues., Feb. 8, 2011

Blanka and Sazka



When rumors started flying last year that the payoff to politicians from the Blanka tunnel is Kč 40m a month, the numbers didn't seem to add up. There would hardly be any money left over for the real tunnel work. Now, with a Kč 10bn cost overrun for the project, to Kč 37bn, the missing pieces of the puzzle are starting to fall into place. It seems there will be plenty to go around after all. When CEO Aleš Hušák of Sazka first started complaining in Dec. of a [hostile takeover](#) attempt by Penta, he said the real play was for the assets of the sports unions and for the market position of Sazka's numbers lottery. What made Hušák change his mind about Penta within a span of eight weeks? Sazka came dangerously close to bankruptcy and, as Jiří Štický of [MFD](#) noted, Miroslav Kalousek (whose prediction for Penta is a public secret) held the key to its gaming license. Blanka and Sazka have one very big thing in common: Billions of crowns of other people's money, and politicians and fixers willing to take increased risks to get their fair share.



FORECASTING DINNER 2011

at the Czech National Bank
17th February 2011



Organized by the Czech CFA Society
under the auspices of CNB
Governor Miroslav Singer

Speakers:

Miroslav Singer, Louis Boulanger

Discussion Panel:

Alicia Gonzalez (moderator),
Juan Ignacio Crespo Carillo,
Louis Boulanger, Michal Mareš

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