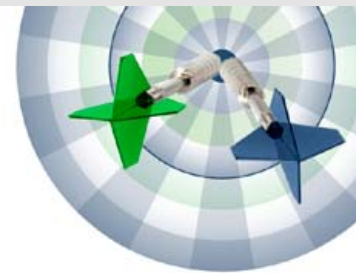


## Bloodletting at Sazka

Give or take half a bil, Petr Kellner of PPF appears to be on track to lose Kč 2bn in Sazka. Even if most of his investment into claims against the lottery company is in the guise of options, which is the market scuttlebutt, he has already handed over real money to Radovan Vitek in the form of a group of properties, allowing Vitek to walk away with a big smile and a cool billion in profit. If Kellner is really unlucky, he'll end up with an empty Sazka and the burden of O2 Arena as the consolation prize. Even more important than Kellner's monetary loss is what Jaroslav Plesl alluded to yesterday in [HN](#): Sazka is the first major battlefield between members of the Five Families. Until now, they had a hands-off policy if one of the others was scoping out a claim. With Sazka, though, there's a real risk of bloodshed (figuratively speaking). If, as Plesl suggested, Kellner seeks revenge against Marek Dospiva of Penta, some bodies from the past might start to surface. History has shown that everybody loses once you go to the mattresses.



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