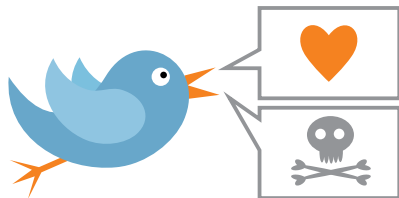


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ČSA still up in the air

Major Czech companies can be sorted into three basic groups: Those that people love to love (Budvar, Becherovka); those that people love to hate (O2, ČEZ, major banks); and those that people *would* love to love, if only the company got its damn act together. The best example in this last category is ČSA. Czechs used to be really proud of their national carrier, but then the politicians and the raiders took over and began stripping assets and cutting corners to increase the margin for theft. Service plummeted, prices soared, the frequent-flyer program became a joke and then Korean Air bought 44% of the vestiges for half the price of Boeing engine. Sure, the Koreans will bring more destinations and better connections to Asia, but where is it written that their single board member will have the wherewithal to do the most important thing - bring back the kind of service that again makes Czechs proud of ČSA?

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