
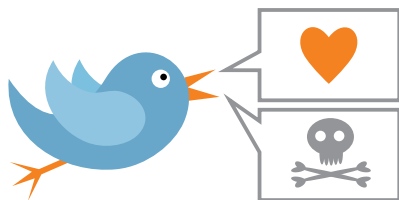


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The Roman Empire lives on

The €170m sale of Ringier Axel Springer CZ is unusual in the sense that the two announced buyers are individuals, namely Daniel Křetínský and Patrik Tkáč. Acquisitions of this size are typically conducted through a legal entity. It's a good bet that this one will be too, in the end. It will probably be an untransparent shell company. This would fit perfectly with the rumor on the media market that the real buyers are Daniel Křetínský and Martin Roman. The ex-CEO of ČEZ needs to hide his income, as do those who stand behind him. It's the same pattern as with the [Lendl Collection](#) of Mucha posters, the [BigBoard](#) outdoor advertising agency, [Špindlerův Mlýn](#) ski resort, the entity that sold [Polish wind farms](#) to ČEZ, Tablet Media, [I&C Energo](#), and of course the big daddy of them all, [Appian/Škoda](#). In each case, there is reason to believe that Roman has been a beneficial owner. How much longer will Czechs put up with this?

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