


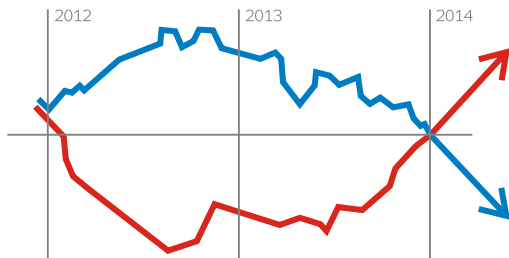
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O2 and the Snowden effect



Just as U.S. firms such as Amazon, Google and Microsoft are having to deal with the departure of some foreign data-storage clients who fear for the safety of their trade secrets in the aftermath of the Snowden revelations, Telefónica O2 CR will have to brace itself for this possibility as well. As the CR turns ever more inward in the way business is done, some companies - especially those that compete against PPF in another field - will weigh whether it isn't better to put their trust in a foreign-owned supplier such as Vodafone or T-Mobile. The case of Mikuláš Šveda's Exchange money-changing office is enough to make almost anyone pay heed. Šveda filed a Kč 326.5m lawsuit against ČSOB for using information from his clients' accounts at the bank to take money-exchange business away from him, but he lost in court. Šveda didn't need Snowden to tell him that one company's secrets can be another company's treasure.

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