


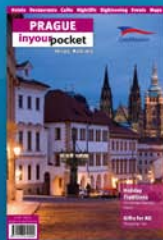
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Drink Lobkowicz, but don't buy a piece of it

Lobkowicz makes a fine beer, but its [IPO](#) is swill. Worrisome enough is the fact that the brewing group has never made a profit and that its meager 0.2% revenue growth in 2013 was due mainly to cheap beer sales to Lidl. The real clincher is the uncertainty about who will be in control of Lobkowicz after the IPO. The certified majority owner is Martin Burda's Palace Capital a.s., with 67% at the time of the IPO. One-third control is with GO solar s.r.o., owned 100% by Fosston a.s., which in turn is owned 95% by Grzegorz Hóta. The other 5% owner was originally Janusz Hóta, but the prospectus does not reveal who it is now. This is an issue because Fosston's shares are freely transferable, and so will be all the shares of Lobkowicz's existing owners (among themselves) after the IPO. Potential investors have no way to know who else has been calling the shots or whether anything will change in this respect after the IPO.

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