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## How to f\*\*\* minority shareholders



Excuse the vulgarity, but there is no polite way to express what PPF is trying to do to the minority shareholders (and customers) of O2 CR. When Petr Kellner first bought a controlling stake in Telefónica CR, there were rumors that he was getting himself so overextended that his bankers required him to hock his London residences. Whether this is true isn't all that important: It illustrates the level of risk he was taking on. He now wants to transfer a big part of this risk to minority shareholders (and customers) of O2 by pulling Kč 24.8bn out of the telecoms operator in the form of a loan. (First reported by [HN](#).) This shines an entirely new light on PPF's fairy tale about quicker internet speeds, unless it is also able to somehow fool the EU into giving it a truckload of cash. What this loan from O2 actually does is free up PPF's assets so that it can target other companies for acquisition and f\*\*\* their minority shareholders in the same way.

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