

# the **fleet sheet's** **final word**

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## Think like a criminal



To analyze PPF, you must think like a criminal. When O2 CR announced plans to lend Kč 25bn to PPF, analysts and small shareholders practically went into shock, because no moral person could even fathom such a blatantly unfair proposition.

With apologies for our French, we said that PPF was [f\\*\\*\\*ing O2's minority shareholders](#), and the markets agreed, sending the O2 share price down by 27% since then. PPF now appears to be doing it again. According to HN, PPF has founded [Česká telekomunikační infrastruktura](#) for hiving off O2's infrastructure assets. The new company is owned 100% by PPF, and not by O2 CR, which suggests that O2 plans to sell the infrastructure assets to PPF at a knock-down price. Why, after all, give minority owners a stake in all that EU money that PPF plans to get for high-speed internet infrastructure, right? Of course O2 will have all the proper papers, including a fancy valuation from a Big Four accounting firm. The Czechs have invented a word for this. It's called tunneling, and it's what criminals do.

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