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Vítkovice under Komárek



Outsiders can't know what is really going on at Vítkovice. Even ex-crisis manager Václav Novák, who spent a year trying to turn the company around in 2000-2001, had to do a lot of speculating when he appeared on ČT24 on Fri. The main thing that outsiders can't fully assess is the degree to which the problems at Vítkovice are self-inflicted or market-related, and how much is due to the hostile-takeover activity of Karel Komárek of KKCG. There's a concerted effort by KKCG and the rest of the Five Families to convince us that they're becoming real international players, but the reality is that most of their foreign expansion is still being funded by their same old tricks at home. "China and other Asian countries are increasingly important for PPF," wrote HN today, yet 64% of PPF's global net profit last year came from O2 CR and Cetin. Vítkovice under Světlík might be having problems, but Vítkovice under Komárek doesn't portend anything good.

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