


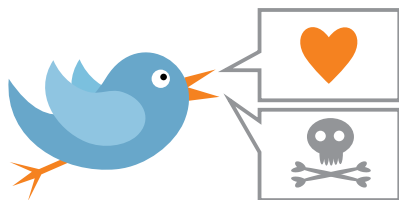
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The perfect stock manipulation?



Between Aug. 18 and Sept. 1 of last year, O2 CR's share price rose by 50%, to Kč 236, giving PPF a Kč 21bn boost. The CNB, as the regulator, [fined business journalist Miroslav Motejlek Kč 1m](#) (subject to appeal) for manipulating the share price during this period, but the issue of just exactly how much price-rigging was involved will probably never be known. Was this a simple case of journalistic indiscretion, in which Motejlek made favorable comments on Facebook about O2, based on knowledge of a possible extraordinary dividend that only he and O2 were privy to? Or was this a more sophisticated conspiracy (in legal terms) by Motejlek and PPF to drive up O2's share price permanently? Motejlek's comments on Facebook could theoretically have provided the cover for someone else to prime the market without fear of repercussions. We don't mean to be unfair, but based on PPF's past record and the money at stake, this seems to us to be the more likely scenario.

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