

the **fleet sheet's** final word

No. 3747

Free subscriptions at www.fsfinalword.com Thur., Nov. 24, 2016

How will Kellner defroth Prazdroj?

Outgoing CEO Jiří Boček of Budvar told the tale of how the management of Anheuser-Busch completely changed how it did business after the brewery was taken over by InBev. The Americans,


he told [Týden](#), were tough businessmen who also understood beer. The new Brazilian-Belgian owners started behaving entirely differently, he said, and Budvar's deal with AB to export Czechvar to the U.S. ended. Does Plzeňský Prazdroj face similar upheaval if it's bought by someone who understands beer even less than

InBev? Why would Petr Kellner of PPF be interested in a fast-moving consumer good? Some people think it's actually a real-estate play. PPF could consolidate Prazdroj's assets in fewer sites, and perhaps even farm out some of the brewing to someone else.

A property play could even be combined with a leveraged recapitalization of the kind [Zdeněk Bakala used at OKD](#): Kellner loads

Prazdroj up on debt, pays himself €1bn in dividends and floats the company to gullible investors ... or passes it on to the Chinese.

However it turns out, don't expect Kellner to leave much froth.

Read this later today in [Czech](#)  Find us on Facebook

COMENIUS



INVITATION TO THE
21ST ANNIVERSARY
CZECH 100 BEST
GALA EVENING

INTERNATIONAL
CONFERENCE
THE KEY FACTORS
OF SUCCESS

NOVEMBER 25TH

2016

PRAGUE CASTLE

WWW.COMENIUS.CZ