


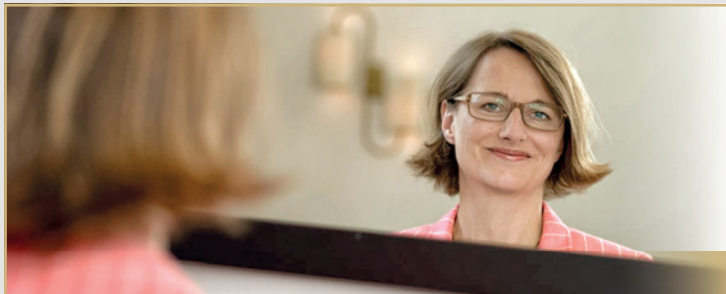
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Google muddies the election waters



Google/Alphabet is one of the 25 largest companies in the world by revenue, but in the CR it wouldn't even make it into the top 25 internet companies. Google had Czech revenue last year of Kč 269m. By this measurement, Seznam was 13 times larger. Agrofert was 577 times larger. On a global scale, Google had 2016 revenue per employee of \$1.24m. The figure for the CR was 70% lower, only \$350,000. Do Czechs google so much less than everyone else? That's not it. Google is masking its Czech revenue and profit by running most of it through Google Ireland. Taťána le Moigne might be the Czech country manager, but the two legal reps - those with the signing authority - are American and Irish. Google does big business in the CR, but Czech authorities can't keep track of it. This takes on added meaning in an election year. Czech political parties, and esp. those with big dreams, can mask their internet spending by paying it to Google (and Facebook) in Ireland.

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