

## Petr Kellner's bad timing



Petr Kellner entered the major league of finance by taking advantage of a [qualified KPMG audit of Česká pojišťovna](#) for 1995 that was seen very negatively by shareholders and business partners. That was an innovative method then, and other brutal takeovers followed. A preferred method today is the asset swap. We wrote here three years ago about how Daniel Křetínský pocketed a cool billion in the [exchange of a stake in Pražské služby](#) for full control of Pražská teplárenská. The swap ratio is now the [main criticism](#) of PPF's planned takeover of Moneta. Minority shareholders don't like the spread. Kellner's hardballing might have worked if the covid recovery hadn't come so soon. When [PPF made its buyout offer on Jan. 22](#), it was offering a premium of 17.6%. Not bad, but even without a takeover offer, Komerční banka's price has risen since then by 17.6%, and Erste's by 24.4%. Kellner's effort to "bribe" institutional investors with a big premium was a [day late and a dollar short](#).

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