Source: The Guardian {Main}
Edition:
Country: UK
Date: Wednesday 25, January 2017
Page: 25
Area: 95 sq. cm
Circulation: ABC 161091 Daily
Ad data: page rate £11,400.00, scc rate £42.00
Phone: 020 3353 2000
Keyword: Stelios Haji-ioannou

BT's improper problem

Nils Pratley

EasyJet non-turbulence

Sir Stelios Haji-Ioannou is mellowing. For years, he could be relied upon to protest loudly if there was a hint of poorly timed expansion at the airline he founded. In theory, now would be a fertile moment. EasyJet's shares - battered by currencies, competition, fuel prices and disruption - have almost halved in value in 12 months and yet the group is expanding capacity by 9%.

Sir Stelios isn't happy but will vote only a "token" 3% holding - about a tenth of the family's total - against the re-election of the chairman, John Barton. In the old days, he used to vote the whole lot against the former chairman (and BT incumbent, by the way) Sir Mike Rake.

What's changed? First, the relationship with Barton is clearly good. Second, the Haji-Ioannou clan will soon have enjoyed about £400m in dividends since easyJet started distributions in 2011. Third, the latest quarrel over new planes is really about what happens in 2018, which leaves time for debate. In the circumstances, Sir Stelios never succeeded in ousting Rake and dialogue with Barton seems a better tactic.

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