

Source: The Daily Telegraph {Business}
Edition:
Country: UK
Date: Thursday 9, February 2017
Page: 4
Area: 69 sq. cm
Circulation: ABC 460054 Daily
Ad data: page rate £46,000.00, scc rate £214.00
Phone: 020 7931 2000
Keyword: Stelios Haji-ioannou



Sir Stelios to grill easyJet board over plane leaseback deal

By Sam Dean

THE directors of budget airline easyJet are set to be grilled today by Sir Stelios Haji-Ioannou, the carrier's founder and biggest shareholder, over a complex sale and leaseback deal for 10 aircraft it made at the end of last year.

Sir Stelios is fiercely opposed to easyJet's plans to increase the size of its fleet and last month vowed to vote against the re-election of the company's chairman in protest.

EasyGroup, which is chaired by Sir Stelios, has now released a series of questions it plans to pose to the board at the airline's annual meeting today.

EasyJet agreed sale and leaseback agreements for the 10 A319 aircraft that generated \$144m (£115m) in cash last December and the questions about the sale cover the value of the deal for the airline, and ask for easyJet's "real objective" in selling the aircraft with a leaseback instead of outright.

Sir Stelios's latest intervention comes after the airline's shares tumbled nearly 10pc last month when it warned that the recent fall in sterling would knock a £105m hole in its full-year profits.

