

# Easyjet's finance chief quits after battle with Stelios

**Robert Lea** Industrial Editor

The finance director of Easyjet has quit less than a week after the airline's biggest shareholder tried to have him sacked.

In a statement to the stock exchange yesterday, Easyjet said that Andrew Findlay, 50, had handed in his resignation, although the company may yet hold him to his 12-month notice period, which means that he could leave in 2021.

The carrier, which said that Mr Findlay's decision had been his own, did not indicate that it had a ready-made successor to hand, at a time when recruiting a new finance director will not be straightforward.

Questions were being asked yesterday about the timing of the departure. The commercial aviation industry is facing the biggest crisis in its history and Easyjet has had to access taxpayer loans to shore up its balance sheet.

In particular, Easyjet has been embroiled in a row with [Sir Stelios Haji-ioannou](#), who has been campaigning to halt a multibillion-pound Airbus order and has demanded the sacking of four directors. Sir Stelios, 53, founded the airline 25 years ago and remains its largest shareholder.

Mr Findlay has been at the centre of the dispute. He was involved in the board's decision to continue to commit to an Airbus order of 100 new aircraft and Sir Stelios has named him repeatedly in what the airline has described as "insinuations" of malpractice about the deal. There is no suggestion of any wrongdoing on the part of Mr Findlay.

Sir Stelios has linked Easyjet's Airbus order to the aircraft manufacturer's €3 billion out-of-court settlement this year over allegations of years of bribery

and corruption. These claims have been denied by Easyjet.

The tycoon's campaign to stop the Airbus order came to a head at an extraordinary meeting of the company last Friday, when he tried to have Mr Findlay, John Barton, the company's chairman, Johan Lundgren, its chief executive, and a non-executive director removed. Sir Stelios lost heavily.

That has not stopped his claims that Mr Findlay held secret meetings in November 2016 with Marc Bonnann, a prominent lawyer, in Switzerland concerning Airbus. An Easyjet spokesman said: "These allegations are completely false. Andrew was in investor meetings all day on November 16, 17 and 18, 2016, in London. Andrew has never flown on

## 100

**Number of new aircraft in controversial order from Airbus**

a private jet paid for by Airbus or on a Lunajet flight and has never had a meeting with Marc Bonnann. The board firmly rejects any insinuation that easyJet was involved in any impropriety and is clear that it has maintained the highest standards of governance and scrutiny in respect of its aircraft procurement processes."

Easyjet noted that while Mr Findlay had been at the airline only since 2015, he was the longest-serving director on the management board.

Sir Stelios welcomed the departure of Mr Findlay yesterday, saying: "We are now getting closer to cancelling the Airbus contract that will save Easyjet."

Easyjet shares rose yesterday, adding 107<sup>3</sup>/<sub>4</sub>p, or 19.3 per cent, to 665<sup>1</sup>/<sub>4</sub>p.

