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TAKEOVER SNUBBED AMID £1.2BN INVESTOR CALL

EasyJet bid won't fly

BOSSSES at EASYJET have "unanimously rejected" a takeover approach because it was too low.

The airline said yesterday it was the target of an unsolicited recent offer by an unnamed company.

Its board said the bid "fundamentally undervalued" easyJet and would not deliver value for shareholders.

Reports said that the potential bidder was **WIZZ AIR**, the London-listed Hungarian airline. Both airlines declined to comment on that.

EasyJet said: "The board recently received an unsolicited preliminary takeover approach. This was carefully evaluated and then unanimously rejected. The potential bidder has since confirmed that it is no longer considering an offer for the company."

Instead, easyJet plans to

raise £1.2 billion from investors in a cash call.

The new funds will give it extra ballast to cope with "potential downsides" that may arise from the pandemic. They will also give it enough firepower to take advantage

of any future growth opportunities arising as the industry emerges from the outbreak.

The airline has already raised £5.5 billion since the start of Covid. Hargreaves Lansdown analyst Laura Hoy said: "EasyJet's asking share-

holders to open their wallets to get the low-cost airline through a year's worth of unprecedented turbulence.

"The pandemic's expected to continue weighing on capacity in the year ahead as the Delta variant continues to spread."

