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PICTURE: EASYHOTEL



↑ The low-cost hotel business operates almost 40 establishments across ten countries

## Sir Stelios hits out over EasyHotel valuation

The board of EasyHotel is set for a clash with the company's founder, Sir Stelios Haji-ioannou, after it recommended that investors should accept an offer for the business.

But Sir Stelios, who still owns 27 per cent of EasyHotel through his EasyGroup investment company, said he would be rejecting the 95p-a-share offer and urged other shareholders to follow his lead.

The offer from Luxembourg investment group ICAMAP, which already holds a 38.7 per cent stake in EasyHotel, and

Ivanhoe Cambridge, a Canadian pension fund, is 35 per cent above the shares' closing price on Friday.

It values the group, which has 38 hotels in ten countries, at £138.7 million and said the deal would allow EasyHotel to expand more quickly to new locations.

Sir Stelios said: "I find the offer from ICAMAP to be very low and I urge all other shareholders to take no action (ie not accept the ICAMAP offer) until the true value and future potential can be evaluated."