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Stand-off with Stelios erupts as easyHotel suitor grabs control

Mark Shapland



MARKET ROUND-UP

REAL-ESTATE fund Icamap today took control of **easyHotel**, putting it on course for a stand-off with the company's second-largest shareholder **Sir Stelios Haji-ioannou**.

Icamap snapped up a fresh 2% stake in the budget beds chain this session, taking it over the crucial 50% line.

But the firm has bolder ambitions, needing another 25% to take the company private as it believes it cannot attract the capital it requires to expand as a floated company.

To do so it needs the backing of the Greek-Cypriot billionaire Sir Stelios, who has a 28% stake.

A spokesman for Icamap said: "The question is, does Sir Stelios want to hang around in an illiquid asset where he has no control?"

Sir Stelios has made clear to the Standard that he has no intention of selling the company, stating he believes the fund's offer of 95p is a steal.

Sir Stelios said his broker was only able to snap up 10,000 shares (less than 0.01% of the share capital) at that price, evidence, he believes, that investors are holding out for a much higher price.

Sir Stelios said: "I think Icamap is simply trying to steal this company from under the noses of other investors.

I ask all shareholders to join me in rejecting the current offer of 95p."

Shares in easyHotel were up 1p at 95p.

The blue-chip index moved higher for a fourth straight session, with the FTSE 100 adding 68.74 points at 7193.74.

Traders have pinned their hopes on the Fed and other central banks lower-

ing rates in the near term to cushion blows from a trade war between the US and China trade war and quell fears of an impending recession.

Worries closer to home persist, particularly in Italy, where the government has collapsed after yesterday prime minister Giuseppe Conte resigned fol-

lowing a blistering attack on coalition partner Matteo Salvini.

It is likely the country will now go to the polls and the stock market rose.

Further down the market it was bad news for **OneSavings Bank** and **Charter Court**, which are merging. OneSavings said profits had been hit as it spent £5.9 million on the merger.

Meanwhile Charter Court reported profit of £82.6 million for the first half, down from £93.1 million a year ago.

OneSavings, which is largely focused on the mortgages market, was down 19.6p at 335p and Charter Court fell 14p at 277p.

@spencershapland

Small-cap spotlight

BAHAMAS Petroleum cheered its investors today, saying drilling in the Bahamas will take place in the first half of next year. The stock, a favourite among retail investors, said everything was in place, including reaching an agreement for a rig. The shares shot 34% higher, or 1p, at 2.1p.



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Election due: Italy's deputy prime minister Matteo Salvini is a partner in the coalition which has collapsed