



Source: Metro (London) {Main}
Edition:
Country: UK
Date: Thursday 22, August 2019
Page: 24
Area: 178 sq. cm
Circulation: ABC 865801 Daily
Ad data: page rate £34,843.00, scc rate £146.40
Phone: 020 7938 6000
Keyword: Stelios Haji-ioannou

Sir Stelios: Fund manager is trying to 'steal' easyHotel

EASYGROUP founder **Sir Stelios Haji-Ioannou** has accused fund manager **ICAMAP** of trying to 'steal' easyHotel from under investors' noses, in his latest attempt to block a takeover of the business.

Sir Stelios, whose other brands include easyJet, easyGym and easyProperty, said the group's 95p a share offer for the hotel chain did not reflect its value.

He also said he had tried to buy up more shares in easyHotel in an attempt to block the merger but was only able to acquire less than 0.01 per cent of the share capital. The tycoon has a 27.5 per cent stake in the business but was able to buy only 10,000

additional shares at 95p each, despite bidding up to 96p.

He said the failure to find more sellers for 95p was 'proof that the real value of an easyHotel share today is well above ICAMAP's offer'.

Last week, ICAMAP, the Luxembourg-based company which has teamed up with Canadian property fund investor Ivanhoé Cambridge for a takeover bid valuing easyHotel at £138.7million, built up its own stake to in excess of 44 per cent.

The consortium still needs acceptance of its offer from 50 per cent of shareholders, meaning it needs just another six per cent to take control.



Founder: Sir Stelios at launch of easyHotel in Kensington, west London, in 2005 WIRE IMAGE

