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# Airline may 'run out of money by August'

## Aviation: Sir Stelios urges easyJet to remove finance officer

BY HENRY SAKER-CLARK

EasyJet could "run out of money by around August", the budget airline's founder and biggest shareholder, [Sir Stelios Haji-Ioannou](#), warned yesterday.

He also renewed calls for the carrier to cancel a £4.5 billion order with Airbus.

In addition, he urged the airline to remove chief finance officer Andrew Findlay.

It comes just days after Sir Stelios, who quit easyJet's board in 2010 in a bitter battle over its future growth strategy, was snubbed in his request for a meeting of the company's shareholders to decide whether to remove another director.

Removing Mr Findlay would be "the best way to stop him writing billion-pound cheques plus to Airbus every year", Sir Stelios said yesterday.

Luton-based easyJet grounded all of its planes last week as demand for flights collapsed due to the coronavirus pandemic.

EasyJet said yesterday it had secured a £600 million UK Government loan and was borrowing a further £406m from commercial creditors.

But Sir Stelios, whose investment vehicle easyGroup owns about 33% of the airline, has insisted a government bailout was unnecessary - if the carrier had instead axed the Airbus contract.

He has also warned he will not invest any further cash into the airline while the contract with the plane manufacturer is in place.

"Terminating the Airbus contract is the only chance current shareholders have to maintain any value in their shares," Sir Stelios said yesterday.

He added: "If easyJet terminates the Airbus contract, then it does not need loans from the UK taxpayer and it has the best chance to survive and thrive in the future, with some injection of additional equity provided for by the markets.

"But if easyJet stumbles along, while taking UK taxpayers' money as loans only to pass it on to Airbus, it will have to raise fresh equity anyway in the next

three to six months - reducing the value of our current shareholdings to close to zero.

"For the avoidance of

doubt, I will not inject any fresh equity in easyJet while the Airbus liability is in place."

An easyJet spokesman said: "The board is managing the unprecedented challenges facing the airline and the aviation sector as a whole.

"Holding a general meeting would be an unhelpful distraction from tackling the many immediate issues our business faces."

**"Terminating the contract is the only chance to maintain value in their shares"**



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**WARNING: Sir Stelios Haji-Ioannou, the founder of easyJet, who has demanded a vote on whether to sack one of the company's directors**