

Source: The Sunday Times {Business and Money}
Edition:
Country: UK
Date: Sunday 19, April 2020
Page: 1
Area: 108 sq. cm
Circulation: ABC 647622 Weekly
Ad data: page rate £60,690.00, scc rate £144.00
Phone: 020 7782 5000
Keyword: Stelios Haji-ioannou



EasyJet blasts ‘destructive Stelios’

John Collingridge

EasyJet’s chairman has accused founder [Sir Stelios Haji-Ioannou](#) of a “destructive” attack on the budget airline at the worst possible time.

Haji-Ioannou has waged a long campaign against the airline’s order for 107 Airbus jets, signed in 2013 and costing an estimated £4.5bn.

He has stepped up his fight by calling a vote to oust four directors, including chairman

John Barton, chief executive Johan Lundgren and finance director Andrew Findlay. Haji-Ioannou, who founded easyJet in 1995 and controls 34% of its shares, says the vote is a “proxy for cancelling the Airbus contract”.

EasyJet has attempted to placate the Monaco-based tycoon by deferring the purchase of 24 planes over three years. Barton said: “Everything that he seems to do is destructive. There’s never a constructive or

supportive suggestion in any way. That just adds pressure on a management team who are already pretty stretched.”

EasyJet, Europe’s second-biggest budget airline, grounded its fleet of more than 330 planes last month and has furloughed many of its 15,000 staff. It has raised enough cash to last nine months, including £400m of commercial loans and £600m from the government.

The vote, likely to be at the end of next month, needs the

support of more than 50% of voting shareholders.

Barton said that easyJet faced “enormous penalty contracts if we cancel the contract”. He also questioned Haji-Ioannou’s plan to run the airline in the absence of its top trio.

Haji-Ioannou said: “If we don’t cancel the Airbus order, there is no job for anyone to run anything. EasyJet will become insolvent.”

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