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We're 'bleeding cash' Airbus boss tells staff

By **Neil Lancefield**

THE boss of Airbus has reportedly told staff the firm is "bleeding cash" due to the collapse in demand for air travel caused by the coronavirus pandemic.

Chief executive Guillaume Faury issued the warning in a letter to the aerospace giant's employees late on Friday.

According to various reports, he wrote: "We're bleeding cash at an unprecedented speed, which may threaten the very existence of our company."

He added that it must "act urgently" to survive.

A spokesman for Airbus said the firm does not comment on internal communications.

The coronavirus pandemic has led to airlines grounding the majority of their fleet.

Earlier this month, Airbus announced a plan to cut its aircraft production rates by around a third.

EasyJet has reached an agreement with the manufacturer to defer the delivery of 24 new aircraft.

Airbus employs 13,500 people in the UK, including in Broughton, North Wales, and Filton, Bristol, where wings for commercial aircraft are designed,



JOB FEARS: Airbus has 13,500 workers in Britain, including in Bristol and north Wales

tested and built. The company is due to issue its financial results for the first quarter of the year tomorrow.

Meanwhile, easyJet shareholders will vote on May 22 whether to support founder Sir Stelios Haji-Ioannou's bid to oust the company's chief executive and chairman.

Sir Stelios, the airline's largest share-

holder, has called for the removal of chief executive Johan Lundgren, chairman John Barton and two non-executives, describing the people in charge of the company as "scoundrels".

He wants the carrier to terminate its entire £4.5 billion order with Airbus for new aircraft, claiming it will lead to the airline running out of money.

