

Source: Daily Mail {Main}
Edition:
Country: UK
Date: Monday 4, May 2020
Page: 68
Area: 80 sq. cm
Circulation: ABC 1132908 Daily
Ad data: page rate £32,508.00, scc rate £129.00
Phone: 020 7938 6000
Keyword: Stelios Haji-ioannou



Stelios warns on 'worthless' stakes

EASYJET founder **Sir Stelios Haji-loannou** has warned fellow shareholders their stakes will soon become 'worthless' unless they support his campaign to cancel a £4.5bn Airbus order for new planes.

The tycoon, 53, urged them to back his bid to oust four directors at a meeting on May 22 because he thinks the order is a waste of money with the balance sheet already under threat from the virus. 'Our shares will become worthless if we don't

cancel the Airbus order,' he said. 'Our fleet is grounded with zero revenues.'

Haji-loannou said ousting directors represented the best chance of changing direction and 'avoiding bankruptcy'.

Easyjet has branded Haji-loannou's move an 'unnecessary distraction' and claims it has enough cash to survive a 'prolonged' grounding of its fleet.

It has furloughed staff and secured a £600m loan from the Bank of England.

