

Sir Stelios Haji-Ioannou, founder and owner of the easy family of brands (www.easy.com) commented on the announcement by easyJet PLC released to the markets at 1618h on the 9th of April, 2020

Stelios comment at 1722h on the 9th of April 2020 :

I strongly believe the directors of easyJet are in breach of the market abuse regulations by not disclosing the payments made and to be made from easyJet to Airbus this year. They are not being transparent with their investors and they are putting at risk GBP600m of UK taxpayers' money by paying Airbus during the next 6 months of zero revenues. I consider this to be scandalous.

The scoundrels at easyJet and Airbus have done it again. On the eve of Good Friday (4 day weekend) and whilst the markets are still open they issue a statement to the stock market which is "as clear as mud" to puff up the share price for the short term. Although it is less than clear what "deal" Airbus and easyJet have cut with each other, the announcement only talks about "deferrals" of 24 out of 107 new orders.

A deferral is the same as kicking the can down the road. In addition they are not telling the investors how many Airbus aircraft will easyJet go ahead and pay Airbus for and how much per aircraft during the next 6 months using UK taxpayers money.

In the near future I will be writing to the FCA (The Financial Conduct Authority as regulator of the stock market and protector of all investors) to force the scoundrels at easyJet to disclose to the market exactly what is going on with the actual payments from easyJet to Airbus.

In applying the market abuse regulations one must compare the value of the payments to Airbus (£4.5bn) vs the revenues of easyJet (zero) . Even when compared to the market cap (c£2bn pre-puff) the Airbus payments are more than twice the size.

The core law/regulation is the Market Abuse Regulation ("MAR") Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 <https://eur-lex.europa.eu/eli/reg/2014/596/oj>

The most relevant is Article 17. The general scheme is that inside information should be disclosed to the market without delay subject to various exceptions.

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