

Stelios Statement on the easyJet/Airbus scandal 16April 2019 at 12.12h BST  
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Commenting on the easyJet 2020 H1 trading update released on the 16April 2020 , the airline's founder and largest shareholder Sir Stelios Haji-Ioannou said:

I have previously referred those in charge of easyJet as scoundrels. This remains my view. They made a deliberate mistake in affirming the contract between easyJet and Airbus worth at least £4.5 billion whilst easyJet has a grounded fleet of 337 Airbus aircraft. Instead of serving a notice of termination to Airbus to cancel the contract they have deliberately chosen to send at least £2.5bn of our cash to Airbus in the years 2020-22. At least £1.5 billion of our cash (of the £2.5bn) is shown as going to Airbus in the next 9 months whilst the fleet could remain grounded.

In 9 months from now, or say December 2020, even the scoundrels admit that the company will run out of money.

What the scoundrels are not telling us at all is how much money the company will burn each week after the resumption of flying which will be well in excess of the £40m per week that they state that they burn whilst the fleet is grounded. Flying half empty planes will be heavily loss making. That £40m per week of cash burn is before the payments to Airbus. The scoundrels at easyJet are now also planning to keep the number of aircraft in the fleet around the same level as now at 337 Airbus aircraft over the next 18 months. So they will clearly burn a lot more of our cash in 2021. There is no way the demand for passenger flying in 2021 will be the same as 2019.

UK taxpayers should be really worried now that they will not see any of their money back in March 2021. Holders of easyJet ticket vouchers for future flying should also be worried that they may never get to use them next year and will not see their money back because the scoundrels are sending £1.5bn to Airbus. As a result of this deliberate mistake to affirm the Airbus contract, I will call for the removal as directors of two more of the scoundrels in addition to the other two from earlier requests.

So now I will call for the removal as directors of:

The CEO Johan Lundgren for sending £1.5 bn of our money to Airbus whilst running an "aircraft parking lot" for 9 months.

The Chairman John Barton for refusing to instigate an independent inquiry to investigate if the Airbus bribery techniques exposed by the UK court judgement on the 31<sup>st</sup> of January 2020 have been used in securing the easyJet order by Airbus.

If I succeed in removing the 4 directors at the forthcoming meetings, I expect the rest of the board (7 of them left) to promote the COO to acting CEO to run the "aircraft parking lot" and to serve notice of termination to Airbus. Any attempt to operate a fleet of more than 250 aircraft (down from 337 now) is bound to just burn a shed load of cash in 2021. I hope the remaining scoundrels will follow that fleet plan and cancel the order for new useless Airbus aircraft that will lose a lot of money.

End