

## **Stelios stays firm on calls for easyJet/Airbus strawmen inquiry**

**2<sup>nd</sup> November 2020**

### **FOR IMMEDIATE RELEASE**

Commenting on a High Court judgement published earlier today, Sir Stelios Haji-Ioannou (owner of the easy family of brands [www.easy.com](http://www.easy.com) and easyJet's founder and largest shareholder) has criticised its "letting off the hook" of the Daily Telegraph and journalist Ben Marlow.

He said:

"I sued the Telegraph and their journalist for libel because Marlow said my statement about three fund managers, then shareholders in easyJet, was untrue.

"I said that the three fund managers who were supporting the 'easyJet scoundrels' payments to Airbus for useless and unprofitable additional aircraft were strawmen for Airbus. In other words, they were acting in the best interests of Airbus and not behaving in the interest of easyJet shareholders.

"Nothing that happened in court has changed that view. In effect Airbus uses fund managers to induce struggling airlines into buying more loss making aircraft. If anyone thinks this is in any way untrue, they can sue me for libel. To date nobody has had the guts to take that route.

"As regards this case, as it was a 'meaning' of the defamatory words only hearing, the Judge never looked at the facts to determine if Airbus controlled the three fund managers.

Marlow has said he never asked Airbus nor the fund managers to tell him what actually happened. Why not? Where is the basic journalistic integrity and the passion to uncover the truth? Marlow never had the guts to tell us the truth about Airbus. He is just hiding behind the so called "opinion" defence. Thanks to the Defamation Act 2013, which is very media-owner friendly, journalists like Marlow can badmouth anyone and can get away with it because his article is masquerading as "opinion". So the truth never comes out because he used the opinion defence.

"It needs to be emphasised that shortly after the EGM vote (22 May 2020), all three fund managers had reduced their easyJet shareholdings once their votes in support of Airbus were no longer required. Furthermore it should be noted that John Barton (easyJet chairman) has to date rejected our requests for an independent investigation into the EasyJet/Airbus scandal and whether Airbus controls any shares in easyJet.

"To add insult to injury, the easyJet scoundrels have just now indefinitely postponed publication of the September 2020 audited results. These were due on 17 November. Obviously, cooking the books this year will take longer than previous years given the £1.3 billion loss already announced. Why do the scoundrels want to buy 100 more aircraft when the current fleet is mostly idle and losing a fortune every year?

“This is disastrous for not just easyJet shareholders but also the British taxpayer, who will not see the £600m loan to the airline repaid in March 2021 - just five months away. All easyJet shareholders and taxpayers cash is simply being paid over to Airbus and it is clear easyJet shares will soon become worthless unless that changes.”

**ENDS**

**NOTES FOR EDITORS:**

The three fund managers concerned are Ninety One UK (formerly Investec), Phoenix Asset Management and Invesco.

Their easyJet share transaction timelines are as follows:

19 March 2020	Phoenix AM announces increase in easyJet stake to <b>3.2955%</b>
16 April 2020	Ninety One UK announces increase to <b>5.17%</b>
14 May 2020	Phoenix AM announces increase to <b>4.1851%</b>
<b>22 May 2020</b>	<b>easyJet EGM</b>
27 May 2020	Ninety One UK decreases stake to <b>4.90%</b>
28 May 2020	Invesco decreases from 9.99% to <b>less than 5%</b>
29 June 2020	Phoenix AM decreases from 4.1851% to <b>3.7923%</b>

**Source: London Stock Exchange/RNS**