

Stelios gives easyJet a month to toe line

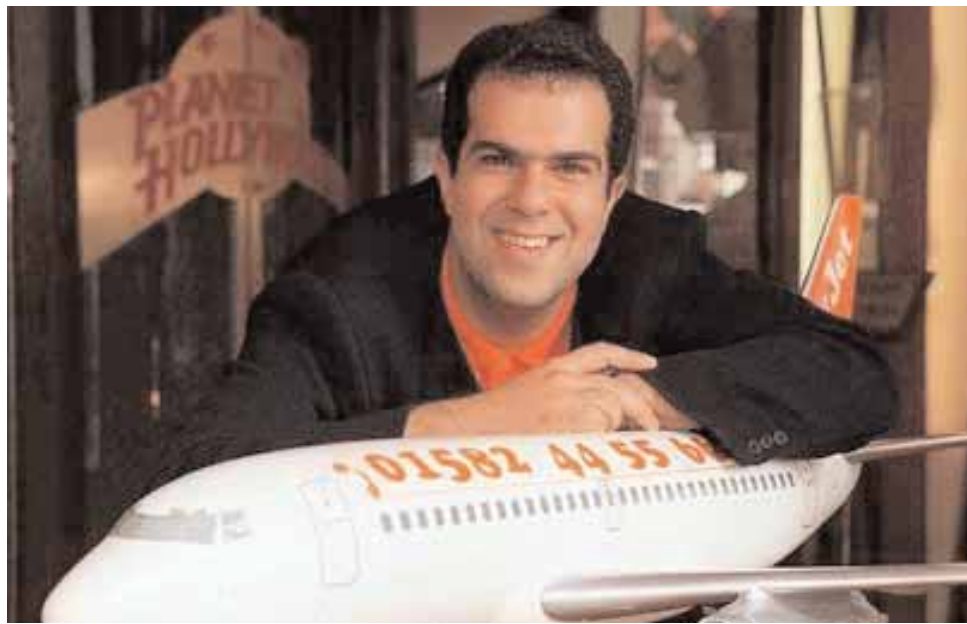
Sir Stelios Haji-loannou has backed away from a fight with the board of the airline he founded, giving it a month to confirm that it is putting all expansion plans on hold.

The Greek-born entrepreneur resigned from easyJet's board on Friday, saying that he would be seeking shareholder support for moves to force the management to adopt a new strategy.

The airline's directors are scheduled to go on an "awayday" next month to discuss plans for growth. EasyJet has 88 aircraft on order, worth \$4 billion. Sir Stelios said that he was concerned that the directors would agree during this meeting to exercise options to buy new Airbus planes. "My actions are all about trying to stop new orders going through on the awayday," he said.

The combination of Sir Stelios's departure and a new volcanic ash cloud that grounded some easyJet flights resulted in more than £100 million being wiped off the company's value yesterday. Its shares fell 24 1/2p to 391p, giving it a market value of £1.67 billion.

Speaking to The Times from Cyprus yesterday, Sir Stelios said: "I am postponing my decision to talk to other shareholders and will give the board until next month to confirm they will not be exercising options for new planes." However, Sir Stelios said that if easyJet's directors decided to exercise existing options or order new air-



Founder of budget airline gives board time to confirm it is putting expansion plans involving buying new planes on hold

craft during the awayday, he would approach other investors with a view to forcing a change of direction.

Sir Stelios, who controls 38 per cent of easyJet shares, believes that the budget carrier should stop spending money on new aircraft and seek to maximise profits and pay a dividend.

The entrepreneur said last week that he was stepping down from the board to become an activist shareholder and lobby for change from the outside. Sir Stelios said that he would be "gagged" in what he could say if he remained on the board.

Carolyn McCall and Chris Kennedy will start as chief executive and chief financial officer, respectively, in July.

A spokesman for easyJet said: "The board unanimously agreed last summer the company's strategy, including the size of the fleet. No future decisions will be taken on this before the new management starts."

Sir Stelios and easyJet first clashed over strategy last year in a row that led to the departure of Sir Colin Chandler, the chairman. Sir Stelios reached a compromise with the board last year to cut growth from 15 per cent a year to 7.5 per cent, but he now wants to cut

growth effectively to zero.

The latest phase of the disagreement over strategy erupted last week when Sir Stelios described Andy Harrison, the outgoing chief executive, as over-rated. However, easyJet's largest institutional shareholder yesterday backed the airline's management and its existing strategy. David Cumming, head of UK equities for Standard Life, which owns nearly 10 per cent of the airline, said: "We are happy with the management team, we are happy with the strategy, things are improving."

"They are doing a good job, given what is happening in the airline industry. To be honest, although we are, as a sort of act of courtesy, listening to what Sir Stelios's views are, we are not sup-

portive of them at present."

Analysts at UBS said: "We think that Stelios has chosen this moment to intensify his efforts to change the company's strategy because the company's management is relatively weak, as the existing CEO and interim CFO are about to hand over to their successors, who lack experience of the company."

"We seem set for a messy few weeks, if not months, of fighting, with management and the board distracted from optimally managing the company."

Article from Times Online

Eat with Greek legends

IN ancient Greece, Pericles was a politician and a general, who it is said was responsible for building Athens' famous landmarks, the Acropolis and the Parthenon.

His name meant "surrounded by glory" and you can look forward to being surrounded by glorious Greek food at the Earlwood restaurant that bears that name. With its traditional charcoal and woodfire oven, Pericles Greek Tavern is the place for roast lamb cooked on the spit and many other Greek specialities.

At Pericles, your menu choices begin with "mezes," a selection of entrees, that include prawns saganaki and zucchini, mini-sized pies of cheese (tiropita) and spinach (spanakopita) and delicious dips such as skordalia (garlic), melitzanosalata (eggplant), t-satziki (cucumber and yoghurt) and taramosalata (red caviar).

Main courses include their famous roast lamb, served with potatoes and salad, as well as grilled souvlaki (meat on a stick) where you can choose lamb, chicken or pork.

Pericles' prime rib eye steak is marinated in retsina to give the meat a distinctive flavour. When dining with a partner, Pericles offers some special dishes just for two, including dips for two, mezes for two and a meat platter for two.



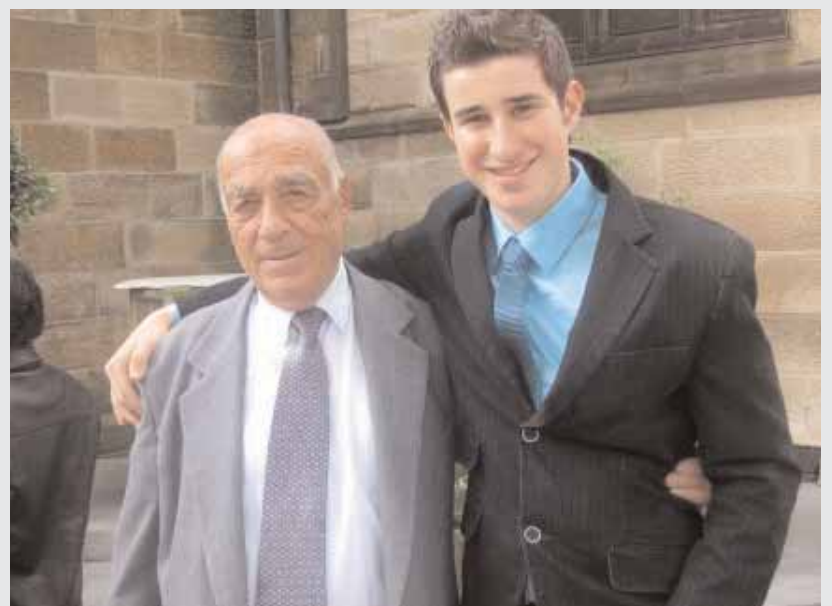
Surrounded by glory: Traditional Greek cuisine awaits at Pericles Greek Tavern. Picture: Lisa McMahon

The meat platter comes to the table with six varieties of grilled or barbecued meats served with lemon potatoes and vegetables. Possibly the most popular of them all is the seafood platter for two with six varieties of seafood served with chips and salad.

Pericles is open for dinner from Tuesdays to Saturdays.

Pericles Tavern, 19-25 William Street, Earlwood. Bookings: 97893322.

Article from The Leader



My name is Billy Billiris and I am 16 years old, I am currently organising a Greek Night for MS as my dad has suffered from MS for over 10 years. I am a proud Greek Australian with a passion of helping the community particularly the less fortunate Greek community..The Night is going to be a fantastic night with heaps of Greek entertainment and a 4 course Greek meal..to buy tickets please go to www.greeknightforms.org.. only 220 available so be quick. attached is a photo of me and my papou who has inspired me to be a proud Greek Australian. thanks, Billy Billiris