

14 June 2010

easyJet statement on Brand Licence Agreement

The court hearing to resolve the legal claim brought by easyGroup IP Licensing Limited (eGIP) over interpretation of the Brand Licence agreement with easyJet which has been ongoing since 2008 is due to begin in the High Court today (14th June 2010). The trial is likely to last for between 8-10 working days.

At issue primarily is the classification of various revenue streams to be included within the definition of easyJet's "Core Activity" and compliance with the "75:25 Rule". This rule provides that no less than 75% of the company's revenue is to be "derived from Core Activity", which relates to "the transportation of passengers in fixed wing aircraft".

The 75:25 Rule was designed to ensure that easyJet's business remains focused on its operations as an airline. easyGroup argues that easyJet is, or might be, operating outside of the limits of the 75:25 Rule. However, easyJet's extensive legal advice fully supports its interpretation which shows that it is operating well within the ambit of the rule on any reasonable interpretation of it.

Further information is available at <http://corporate.easyjet.com>.

Background

easyJet PLC announced on 15 August 2008 that it had received notification from eGIP that it was to ask the High Court to clarify the terms of the Brand Licence agreement, a contract between easyJet and eGIP which governs the airline's use of the easyJet brand.

The Brand Licence, which was summarised in easyJet's original IPO prospectus of 15 November 2000, provides that no less than 75% of the aggregate of the Company's revenue, together with the total income of sub-licensees, is to be "derived from Core Activity" ("the 75:25 rule"), which relates "to transportation of passengers in fixed wing aircraft".

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