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Fastjet makes progress amid heavy management turbulence

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LONDON-listed African budget airline Fastjet yesterday said a poor financial performance in 2015 had overshadowed its progress with plans to dominate the region's low cost air travel market.

Revenue grew 21 per cent to \$65.1m (£45.1m) from \$53.8m in 2014. The company narrowed its post-tax loss for the year to \$16.9m from \$58.5m.

Fastjet also reported an increase in

its cash balance at year end to \$28.9m from \$1.4m at the end of the previous year.

Fastjet has faced heavy turbulence this year, with Sir Stelios Haji-Ioannou, the founder of EasyGroup, which is the brand owner and licensor of Fastjet, calling on the airline's then chief exec Ed Winter to step down.

He claimed: "The company has a ridiculously high-cost base... Winter has burnt some £80m in the last three years."

