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Fastjet shares nosedive to low

SHARES in Fastjet hit a 25½p low, down 2¼p, as the African budget airline posted a higher than expected \$37.9million (£26.2million) annual operating loss and warned of continued tough trading conditions in its key Tanzanian market.

Chairman Colin Child, who is facing a call to be removed by 12 per cent shareholder Sir Stelios Haji-Ioannou, the easyJet founder, said it had "taken action to mitigate the effects of this prolonged downturn" by reducing costs and

withdrawing underperforming services. Child said: "We are starting to see the benefits of our short-term actions and remain confident in our long-term strategy."

Fastjet said it has sufficient resources to meet its operational needs for the next year and is at an "advanced stage" of appointing a new chief executive.

Sir Stelios said: "EasyGroup no longer has any faith in Colin Child's ability to appoint a new CEO in the near future."

