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## Cash-strapped Fastjet in feud with Sir Stelios

**TROUBLED** airline Fastjet is embroiled in a fresh row with tycoon Sir Stelios Haji-ioannou after warning it will need more cash to survive if it fails to hit financial targets.

The budget carrier, which has issued three profit warnings in the past year, said it has not lined up any future financing and there is no certainty additional funds will be raised.

Fastjet also said it does not have much financial headroom but should be able to manage for the next year.

It does not have a chief executive but is hoping to hire one soon.

The parlous state of the finances were laid bare in Fastjet's full-year accounts published yesterday, two months later than planned.

Greek entrepreneur Haji-ioannou, who set up EasyJet and has a 12.6pc stake in Fastjet, launched a bitter attack on executive chairman Colin Child.

He has called for him to step down and yesterday said he had no faith in his ability to appoint a new chief executive.

The Africa-focused airline posted a £27m loss on sales of £45m for 2015.

Haji-ioannou believes Fastjet has a 'ridiculously' high cost base, particularly as many of the senior management are still based in the UK and regularly travel to Africa.

Operating from Tanzania and Zimbabwe, Fastjet has been undercutting larger carriers.

Shares fell 9.7pc or 2.75p to 25.5p having traded at 115p a year ago.

