STELIOS DEMANDS DETAILED FIGURES FROM FASTJET

News / Personalities

Billionaire investor Stelios Haji-Ioannou made an extraordinary list of demands from Fastjet amid fears the Africa-focused airline could be about to go bust, writes Rupert Steiner.

The entrepreneur, who owns a 12 per cent stake in the airline, demanded it publish immediately passenger numbers after he claimed planes were only 10 per cent full.

He also wants ‘detailed month by month cash flow forecasts’ citing concerns about the risk of it going insolvent in the next few months.

The low-cost carrier has struggled after telling investors earlier this month that earnings would be well ‘below market expectations’ – its third profit warning in less than a year – and that it would slump into the red.

In a letter seen by the Mail, Haji-Ioannou said he is concerned a move by Fastjet to stop publishing passenger numbers four months ago could be in breach of its licencing agreement with his company EasyGroup.

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Fastjet bowed to shareholder demands calling for the immediate dismissal of chief executive and founder Ed Winter just days ago.

Winter had announced in January that he would step down but only when a replacement was found.

Operating from Tanzania and Zimbabwe, Fastjet has struggled in the face of tough conditions in Tanzania – its home market where most of its fleet is deployed.

Bjorn Kjos, chief executive of budget airline Norwegian, said he would base over 150 more aircraft at Gatwick Airport should approval for a second runway be given.

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