fastjet Plc

("fastjet" or the “Company”)

(AIM: FJET)

Interim results for the 6 months to 30 June 2015

28 September 2015

Interim results

fastjet, the low-cost African airline, announces its unaudited interim results for the six months ended 30 June 2015 and operational highlights of 2015 to date.

Operational highlights
H1 2015

- **fastjet Tanzania**
  - 51% increase in aircraft utilisation *(from 6.4 to 9.7 block hours per aircraft per day)*
  - 56% increase in total capacity (seats flown)
  - 94% punctuality – *(arrival earlier than or within 15 minutes of schedule)*

- **Legacy businesses**
  - Disposal of 100% of fastjet’s holding in Fly 540 Ghana
  - Loss-making services of Fly 540 Angola remain suspended

Q3 2015

- **Routes**
  - New international route added from Dar es Salaam to Malawi
  - Flight frequencies increased on many existing routes

- **Aircraft**
  - Fourth fastjet Tanzania aircraft entered into service in September 2015
  - First fastjet Zimbabwe aircraft, the fifth aircraft in the fastjet group fleet, arrived in Harare on 18 September 2015
  - As announced today, first owned aircraft was delivered on 25 September 2015. The sixth in the fastjet group fleet and expected to be the first in the fastjet Zambia fleet

Financial highlights
H1 2015

- **fastjet Tanzania**
  - First half revenues US$31.5 million *(H1 2014 US$19.0 million)*
  - 7% increase in average revenue per passenger to US$86.61 *(H1 2014 US$81.69)*
  - 56% increase in passengers carried to 363,769 *(H1 2014 232,855)*
  - First half losses before tax of US$9.0 million *(H1 2014 US$13.9m)*

- **fastjet Group**
  - Operating loss before exceptionals US$12.8 million *(H1 2014 US$17.3 million)*
  - Operating loss after exceptionals US$12.8 million *(H1 2014 US$19.8 million)*
  - Closing net cash US$70.0 million *(H1 2014 US$17.9 million)*
  - US$75 million equity fund raise (before costs), *significantly broadening the institutional shareholder base*
  - Share capital reorganisation – *consolidation of ordinary shares on the basis of one new share of £1 each for every 100 shares of 1p each*

Ed Winter, fastjet Chief Executive Officer, commented:

"Using the same assets as in H1 2014, three Airbus A319s, in H1 2015, through better utilisation we increased the number of seats flown by 56 per cent, total revenue increased by 66 per cent and operating losses reduced by 26%; a great achievement.

"Since then, in Q3 2015, we have doubled the size of the fleet to six and are well on our way to having three bases, Tanzania, Zambia and Zimbabwe fully operational by the end of the year. This expansion of the fleet and network is particularly important in laying the foundations for profitable growth in 2016.

"Whilst we have seen these very significant improvements, African currencies have lost considerable value against the US dollar, which combined with a worldwide reduction in commodity prices, has caused an economic downturn in both Tanzania and Zambia. In addition, the start of operations in Zambia and Zimbabwe has been delayed into Q4. Accordingly the Board has downgraded its forecast for full year 2015 but is confident of meeting its expectations for 2016."

The full Group interim financial statements will be available to view and download shortly from the Company's website www.fastjet.com

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Chairman's Introduction

Interim results

I am pleased to introduce the results for the six months to 30 June 2015, a period in which the Company's future was transformed by an equity fundraising of US$75 million to provide expansion working capital and funding for the acquisition of aircraft. The fundraising marked a major step towards achieving our vision of becoming the most successful pan-African low-cost airline through our strategy of operating domestic and international routes in all viable African markets.

The impact of this funding, however, is not reflected in the results for the period under review during which we operated three A319 aircraft on essentially the same routes as 2014. The improvement in the financial results set out in this interim statement compared to the corresponding period in 2014 result from greater utilisation of the fleet from steadily increasing demand across the network.

As a result of slower than anticipated route development and the impact of weak African currencies, in particular the Tanzanian Shilling (TZS) against the US dollar, we now expect trading in the second half of 2015 to be materially behind management's expectations. The Board has not adjusted its forecasts for 2016.

Board changes

On 1 April 2015 I was appointed Interim Non-Executive Chairman.

On 12 May 2015 Bryan Collings was appointed as Non -Executive Director.

I am pleased to report that Colin Child has agreed to become our non-executive Chairman from 1 October 2015 when I will resume my role as a non-executive Director and remain Chairman of the Audit Committee.

Under the terms of the Brand Licence between the Company and easyGroup Holdings Limited (easyGroup), easyGroup has the right to appoint two directors to the board of fastjet. On 24 September 2015, easyGroup requested the appointment of Timothy Charles William Ingram to the board of fastjet as a non-executive Director representing easyGroup. This appointment is expected to be formalised shortly and the regulatory announcement will contain the disclosures required by the AIM Rules for Companies. easyGroup retains the right to appoint a second director to the fastjet board.

Clive Carver
Interim Chairman
28 September 2015

Chief Executive's Review

Business Review

The population of Africa is currently approximately 1.1 billion and is predicted to more than double to 2.4 billion by 2050 (*E&Y Africa Survey 2015*). Amid increasing signs of consumerism, the number of African households with discretionary incomes is also expected to double over the next 10 years. fastjet is targeting this growing middle class and providing the opportunity to open up travel for trade, employment and leisure using low fares to stimulate the market. By providing a safe, reliable and affordable alternative to road transport, fastjet is appealing successfully to first time flyers. Regular surveys show that more than 35 per cent of all fastjet passengers surveyed in 2015 were first time flyers.

fastjet continues to focus on developing its network through the addition of new routes, new bases, and growing its fleet. fastjet operates a proven low-cost airline model, operating a modern, fuel efficient fleet on a short haul, point to point network. Since fastjet Tanzania was launched on 29 November 2012 it has carried more than 1.5 million passengers with over 75,000 passengers carried in August 2015, a year on year increase of 17 per cent and a new monthly record for fastjet. Both passenger volume and capacity increased by 56 per cent for the six months ended 30 June 2015 compared to the same period in 2014, whilst load factor remained unchanged at 70 per cent.

Operations

Punctuality and reliability in the six-month period in review remained excellent, with 94% of flights arriving on time (earlier than or within 15 minutes of schedule) with less than 1% of flights cancelled.

Aircraft utilisation increased over the period to reach 11.2 block hours per aircraft per day by August 2015. This is an optimum figure for the current fleet size and more aircraft are required in order to expand the network.

Growth in Tanzania - Domestic and International

fastjet Tanzania is already by far Tanzania's largest airline, flying over 10,500 seats a week on 76 flights from Dar es Salaam. Its nearest competitor, Precision Air, offers approximately 4,700 seats on 73 weekly flights (*Source: OAG Analytics data, 5 August 2015)*. During H1 2015 fastjet Tanzania increased capacity from 330,050 to 518,230 seats.

In July, fastjet Tanzania added its sixth international route to its network between Dar es Salaam and Lilongwe in Malawi.

Flights from Dar es Salaam to Johannesburg have increased from three a week to daily, and flights from Dar es Salaam to both Lusaka and Harare also moved to a daily programme. Fastjet Tanzania operates five flights a day from Dar es Salaam to Mwanza and four flights a day to Kilimanjaro. This increase in flights will be flown by an additional Airbus 319 aircraft that was introduced into the Tanzanian fleet in September 2015.

fastjet has continued to lobby vigorously with regards to the outstanding designation on the Bilateral Air Services Agreement (BASA) between Tanzania and Kenya. The Company is hopeful of a successful resolution before the end of the year.

Growth beyond Tanzania

fastjet Zimbabwe
The Company expects to be granted an Air Operator Certificate (AOC) for fastjet Zimbabwe shortly, with a demonstration flight scheduled within the coming weeks being the final hurdle. Following the grant of the AOC we will apply for the Zimbabwe government to designate fastjet as a Zimbabwe

airline under the Bilateral Air Services Agreement (BASA) with various destination countries. fastjet Zimbabwe's rate of growth will depend on the speed with which these designations are achieved.

fastjet Zambia
The AOC process in Zambia has been delayed as the Zambia Civil Aviation Authority (ZCAA) had to externally source Airbus qualified personnel to assist with the fastjet Zambia AOC application. The South African CAA has been engaged to assist the ZCAA and the granting of fastjet Zambia's AOC and the launch of flights is now on track for late Q4 2015.

Other fastjet airlines
Bases in Kenya, Uganda and South Africa are planned for 2016.

Fleet expansion

During Q3 2015 the fastjet fleet has doubled from three to six aircraft increasing capacity from approximately 28,000 seats per week in January 2015 to a forecast 50,000 seat per week in December 2015.

In August 2015, fastjet announced the signing of operating leases for a further two A319 Airbus aircraft. One of these aircraft is the launch aircraft for fastjet Zimbabwe, with commercial flights expected to start in October.

The second new leased aircraft, the fifth in the fleet, has been added to the fastjet Tanzania operation and went into service on 1 September 2015. This aircraft has provided fastjet Tanzania the opportunity to enhance the Dar es Salaam to Johannesburg route to a daily flight operating at a prime time of day, with good connections to the fastjet Tanzania domestic network.

As announced today, the first purchased aircraft, which will be the first in the fastjet Zambia fleet and the sixth in the fastjet group fleet, was delivered on 25th September 2015.

Dependent on existing and new market development, and the availability of suitable aircraft, fastjet may potentially add further aircraft to the fleet before the end of 2015.

Ancillary Revenue

fastjet Tanzania has seen a steady growth of ancillary revenue year on year up by 100% from $1.2 million in H1 2014 to $2.4 million in H1 2015. As a low cost airline, fastjet strips out many of the traditional services of a full fare carrier and excludes extras such as baggage and meals on board, giving the passenger the option to purchase them as add-ons if required. A profitable ancillary revenue stream is therefore produced as fastjet offers services and functionality to customers who require them. This more transparent form of charging was new to Tanzania when it was introduced by fastjet Tanzania and has been successfully rolled out across fastjet's East African markets.

In July 2014, fastjet launched the 'choose my seat' facility, where passengers can choose their seat for a small fee. In H1 2015, over 23,000 seats were booked in this way by approximately 6% of passengers.

fastjet's multiple distribution channel mix presents differing opportunities for the sale of ancillary products and services.

Looking forward, fastjet intends to maximise sales by introducing new services and embrace opportunities available from scale and technology. Specifically fastjet plans to introduce a new internet booking engine which will facilitate the merchandising of ancillary services within the sales path. In H2 2015, fastjet will introduce a charge for holding quotes for a specific "hold my fare" period and review the possibilities of broadening the on board retail product line.

Distribution

Due to the variable nature of sales infrastructure across East Africa, fastjet maintains a varied mix of distribution methods. In Tanzania fastjet runs its own sales shops and has web and mobile sites, the conversion statistics of which are in line with the world's best travel websites.

fastjet also works with a third party call centre, travel agents and various on line travel agents and consolidators including Expedia and Skyscanner. In its destination markets, fastjet web and mobile sites are growing successfully; in country there is a greater reliance on general sales agents who typically work with a variety of other airlines to distribute seats locally.

Discontinued operations

As already announced, during 2014 fastjet ceased operating its loss making Fly 540 businesses in Ghana and Angola. In June 2015, fastjet disposed of its interest in Fly 540 Ghana in line with the Company's strategy to exit from territories operated before the establishment of the fastjet brand in Tanzania and elsewhere. The disposal removes Fly 540 Ghana from the fastjet Group.

fastjet is focusing on expanding in Eastern and Southern Africa although, in the medium term, West Africa remains of interest. fastjet has retained the right to discuss the introduction of the fastjet brand in Ghana when it considers the economic conditions and infrastructural environment to be more favourable.

Following the disposal of Fly 540 Ghana, its financial results, assets and liabilities are no longer consolidated into the fastjet Group's financial statements.

Fly 540 Angola remains inactive, awaiting sale or closure. It is the Directors' opinion that this operation continues to qualify as Held for Sale as it is still being actively marketed.

Upon the disposal of Fly 540 Ghana, the cumulative amount of the exchange differences (losses) relating to that operation, recognised in other comprehensive income and accumulated in the separate component of equity, were reclassified from equity to profit or loss (as a reclassification adjustment) when the gain on disposal was recognised (IAS21.48). The adjustment made forms part of the net gain on disposal shown within the Income Statement, but that is then offset against the amounts in the Statement of Other Comprehensive Income, and highlighted in Note 4. Net gains from discontinued activities (see note 4) were US$16.5 million for the six months to 30 June 2015 compared to net losses of US$16.5 million for the first half of 2014.

In the first half of 2015, less than US$300,000 of fastjet Plc cash was utilised in these discontinued activities

The impact of the USD16.5m profit on disposal of Fly 540 Ghana, and associated tax and currency adjustments, was to move from an operating loss from continuing activities of USD9.9m to a profit for the period of USD6.4m.

Funding

On 1 April 2015 fastjet successfully raised US$75 million (before expenses) by way of a placing of new ordinary shares to a mix of new and existing institutional and other investors and fastjet management. The proceeds from the April 2015 placing are currently being deployed in providing expansion working capital to existing and new operations in Tanzania, Zimbabwe and Zambia, and to acquire aircraft.

Going Concern

The Directors are confident, on the basis of current financial projections and funds available (see 'Funding' above), and after considering possible changes in trading performance, that the Group has sufficient resources for its operational needs over the relevant period, being until 31 December 2016. Accordingly, the Directors continue to adopt the going concern basis and the Interim Statement has been prepared on a Going Concern basis as set out in Note 1.

Restatement of 2012 and 2013 results

As disclosed in the Company's final results for the year ended 31 December 2014, following discussions with the Conduct Committee of the Financial Reporting Council, the Directors decided a restatement of the Company's results for the years ended 31 December 2012 and 2013 was appropriate.

The reason for the restatement was that the 2012 purchase of Lonrho Plc's loss-making Fly 540 airline division by Rubicon Diversified Investments Plc, (now fastjet Plc) would be more correctly treated as a reverse acquisition by Lonrho rather than an acquisition by Rubicon, as the Lonrho board could have sought control of the fastjet Board, although in practice they did not.

The restatement had no cash impact nor any material impact on the H1 2015 trading results.

The original and restated income statement and balance sheet for the six months ended 30 June 2014, along with the original and restated consolidated balance sheets for 30 June 2014, are presented in note 5, also showing the movements caused by restatement. Whilst Lonrho Plc at no point controlled the fastjet Board, Lonrho Plc did have a right to do so at that time, and in retrospect the revised treatment would have been more suitable.

Current Trading and Outlook

In common with many other emerging market currencies, the Tanzanian shilling (TZS) exchange rate with the US Dollar has deteriorated significantly with a period of sharp decline starting in April 2015. Although this did not initially have a significant effect on our revenues, a combination of this prolonged exchange rate deterioration and the tightening in government spending in the months ahead of the elections scheduled for 25 October 2015 is now causing a significant downturn in our revenue per passenger.

In addition, the launch of international operations in Zimbabwe and Zambia have been delayed with launch now expected in mid-November and early December respectively. The net effect of the delays in the opening of new routes has resulted in all of the start-up costs for Zimbabwe and Zambia plus the costs of doubling the fastjet fleet being incurred in 2015 with little of the corresponding income now expected to flow before 2016.

As a consequence the Board expects the above factors to result in a material increase in the loss expected for 2015.

We remain on track to meet our 2016 planned fleet and network growth targets, although this remains sensitive to the timing of regulatory approvals. In Tanzania, our main market, the political stability and certainty following the upcoming elections should, we believe, result in an improvement in the economy and our trading performance. Accordingly the Board remains confident of meeting market expectations for 2016.

Ed Winter
Chief Executive Officer

28 September 2015

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	**6 months ended 30 June 2015 US$'000 (Unaudited)**	6 months ended 30 June 2014 US$'000 (Unaudited) (as restated)	12 months ended 31 December 2014 US$'000 (Audited)
Revenue		**31,540**	19,023	53,759
Administrative costs (after exceptionals)		**(3,998)**	(5,430)	(19,540)
Operating costs (after exceptionals)		**(40,388)**	(33,416)	(78,150)
Group Operating loss		**(12,846)**	(19,823)	(43,931)
Operating loss before exceptionals		**(12,846)**	(17,319)	(30,690)
Termination of easyGroup arrangement		**-**	(2,504)	(2,504)
Impairment of intangibles		**-**	-	(10,737)
Operating loss after exceptionals		**(12,846)**	(19,823)	(43,931)
Finance Income/(charges)		**2,988**	(161)	(310)
Loss from continuing activities before tax		**(9,858)**	(19,984)	(44,241)
Taxation		**(253)**	-	(156)
Loss from continuing activities after tax		**(10,111)**	(19,984)	(44,397)
Profit/(Loss) from discontinued activities net of tax	*4*	**16,542**	(16,496)	(27,685)
Profit /(Loss) for the period		**6,431**	(36,480)	(72,082)
Attributable to:				
Shareholders of the parent company		**6,431**	(32,841)	(65,874)
Non-controlling interests		**-**	(3,639)	(6,208)
Total		**6,431**	(36,480)	(72,082)
Earnings/(loss) per share (basic and diluted) (US dollars)	*2*		Restated	
From continuing activities		**(0.28)**	(2.03)	(3.37)
From discontinued activities		**0.46**	(1.31)	(1.63)
Total		**0.18**	(3.34)	(5.01)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30 June 2015 US$'000 (Unaudited)	6 months ended 30 June 2014 US$'000 (Unaudited) (as restated)	12 months ended 31 December 2014 US$'000 (Audited)
Profit /(Loss) for the period	**6,431**	(36,480)	(72,082)
Foreign exchange translation differences	**3,118**	6,680	8,859
Translation reserve taken to income statement on disposal of subsidiary	**(10,937)**	-	-
Total other comprehensive income for the period	**(7,819)**	6,680	8,859
Total comprehensive expense	**(1,388)**	(29,800)	(63,223)
Attributable to :			
Shareholders of the parent company	**(1,388)**	(26,161)	(57,015)
Non-controlling interests	**-**	(3,639)	(6,208)
Total comprehensive expense	**(1,388)**	(29,800)	(63,223)

All items in the consolidated statement of comprehensive income will be re-classified to the consolidated income statement

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**30 June 2015 US$'000 (Unaudited)**	30 June 2014 US$'000 (Unaudited) (as restated)	31 December 2014 US$'000 (Audited)
Non-current assets				
Other intangible assets		**331**	11,760	335
Property, plant and equipment		**458**	1,458	540
Other non-current trade and other receivables		**1,185**	2,030	1,186
		1,974	15,248	2,061
Current assets				
Inventories		**-**	898	-
Cash and cash equivalents		**70,938**	17,954	6,655
Trade and other receivables		**5,757**	7,878	5,649
Assets held in disposal groups classified as held for sale	*4*	**8,797**	20,691	19,853
		85,492	47,421	32,157
Total assets		**87,466**	62,669	34,218
Equity				
Called up equity share capital	*3*	**144,923**	69,850	69,850
Share premium account		**105,211**	108,366	108,366
Reverse acquisition reserve		**11,906**	11,906	11,906
Retained earnings		**(214,317)**	(185,474)	(218,227)
Translation reserve		**3,714**	9,354	11,533
Equity attributable to shareholders of the Parent Company		**51,437**	14,002	(16,572)
Non-controlling interests		**(20,438)**	(20,463)	(23,031)
Total equity		**30,999**	(6,461)	(39,603)
Liabilities				
Non-current liabilities				
Trade and other payables		**1,968**	2,104	2,118
		1,968	2,104	2,118
Current liabilities				
Bank overdrafts		**-**	5,146	-
Obligations under finance leases		**-**	23,540	183
Trade and other payables		**22,286**	38,340	21,714
Liabilities directly associated with assets in disposal groups classified as held for sale	*4*	**32,213**	-	49,806
		54,499	67,026	71,703
Total liabilities		**56,467**	69,130	73,821
Total liabilities and equity		**87,466**	62,669	34,218

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	6 months ended 30 June 2015 US$'000 (Unaudited)	6 months ended 30 June 2014 US$'000 (Unaudited) (as restated)	12 months ended 31 December 2014 US$'000 (Audited)
Operating activities			
Result for the period	**6,431**	(36,480)	(72,082)
Tax charge /(credit)	**253**	-	156
Profit on disposal of subsidiary	**(17,694)**	-	-
Impairment of intangible assets	**-**	-	10,744
Impairment of aircraft	**920**	2,132	4,865
Impairment of other fixed assets	**-**	-	828
Depreciation and amortisation	**116**	1,425	2,394
Finance (income)/charges	**(2,763)**	1,471	2,966
Decrease/(increase) in inventories	-	(33)	910
Decrease/(increase) in trade and other receivables	**(931)**	5,857	2,292
Increase/(decrease) in trade and other payables	**3,702**	8,445	19,124
Tax paid	**(159)**	-	-
Share option charges	**72**	284	565
Net cash flow from operating activities	**(10,053)**	(16,899)	(27,238)
Investing activities			
Purchase of intangibles	**(30)**	(53)	(119)
Disposal of discontinued operation net of cash disposed of	**4,357**	-	-
Purchase of property, plant and equipment	**(80)**	(49)	(213)
Net cash flow from in investing activities	**4,247**	(102)	(332)
Financing activities			
Proceeds from the issue of shares	**71,918**	27,223	27,223
Interest paid	**(112)**	(1,250)	(1,706)
Finance lease payments	**(222)**	(1,231)	(1,591)
Net cash flow from financing activities	**71,584**	24,742	23,926
Net movement in cash and cash equivalents	**65,778**	7,741	(3,644)
Foreign currency difference	**2,861**	1,357	1,311
Opening net cash	**1,377**	3,710	3,710
Closing net cash	**70,016**	12,808	1,377
Classified on the balance sheet as:			
Cash and cash equivalents	**70,991**	17,954	6,714
Bank overdrafts	**(975)**	(5,146)	(5,337)
Closing net cash	**70,016**	12,808	1,377

Closing cash balances held at 30 June 2015 include bank balances of US$54,236 and overdrafts of US$975,000 disclosed within held for sale disposal groups on the consolidated balance sheet.

Cash balances at 30 June 2015 include US$156,145 of cash not available for use by the Group, being US$54,236 held in Angola where the government restricts movements of currency , and US$101,909 being other amounts held in trust.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital US$'000	Share Premium US$'000	Reverse Acquisition Reserve (as restated) US$'000	Translation Reserve US$'000	Retained Earnings US$'000	Non-controlling Interests US$'000	Total Equity US$'000
Balance at 31 December 2013 (as previously disclosed)	**51,097**	**97,392**	**-**	**2,674**	**(123,962)**	**(22,503)**	**4,698**
Restatement (see notes 1 and 5)	**-**	**-**	**11,906**	**-**	**(23,277)**	**1**	**(11,370)**
Balance at 31 December 2013 (as restated)	**51,097**	**97,392**	**11,906**	**2,674**	**(147,239)**	**(22,502)**	**(6,672)**
Shares issued	18,753	10,974	-	-	-	-	29,727
Share based payments	-	-	-	-	284	-	284
Transactions with owners	18,753	10,974	-	-	284	-	30,011
Change in non-controlling interests	-	-	-		(5,679)	5,679	-
Foreign exchange difference	-	-	-	6,680	-	-	6,680
Loss for period	-		-	-	(32,840)	(3,640)	(36,480)
Balance at 30 June 2014	**69,850**	**108,366**	**11,906**	**9,354**	**(185,474)**	**(20,463)**	**(6,461)**
Shares issued	-	-	-	-	-	-	-
Share based payments	-	-	-	-	281	-	281
Transactions with owners	-	-	-	-	281	-	281
Foreign exchange difference	-	-	-	2,179	-	-	2,179
Loss for period	-	-	-		(33,034)	(2,568)	(35,602)
Balance at 31 December 2014	**69,850**	**108,366**	**11,906**	**11,533**	**(218,227)**	**(23,031)**	**(39,603)**
Shares issued	75,073	(3,155)	-	-	-	-	71,918
Share based payments	-	-	-	-	72	-	72
Transactions with owners	75,073	(3,155)	-	-	72	-	71,990
Change in non-controlling interests	-	-	-	-	(2,593)	2,593	-
Foreign exchange difference	-	-	-	3,118	-	-	3,118
Translation reserve taken to income statement on disposal of subsidiary	-	-	-	(10,937)	-	-	(10,937)
Profit for period	-	-	-	-	6,431	-	6,431
Balance at 30 June 2015	**144,923**	**105,211**	**11,906**	**3,714**	**(214,317)**	**(20,438)**	**30,999**

On 15 May 2014 the Group's shareholding in Fastjet Airlines Limited effectively increased to 100% following the forfeiture of unpaid share capital. There is therefore a change in non-controlling interests in retained earnings at that date.

On 8 January 2015 the Group's shareholding in Fly 540 Ghana effectively increased to 100% following the acquisition of the non-controlling interest for consideration of US$1. On 22 June 2015 the Group subsequently disposed of that 100% interest for consideration of US$1.

NOTES TO THE INTERIM RESULTS

1. Basis of preparation and accounting policies

The financial information set out in this interim results statement is for the six months to 30 June 2015. The interim financial information has not been audited and does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The comparatives for the 12 month period ended 31 December 2014 are not the Group's full financial statements for that period. A copy of the financial statements for that period has been delivered to the Registrar of Companies.

These financial statements are prepared applying the recognition and measurement requirements of IFRSs as adopted by the EU but not in compliance with IAS34.

In accordance with IFRS 5 "Non- current Assets Held for Sale and Discontinued Operations" The comparative income statement has been re-presented so that disclosures in relation to discontinued operations relate to all operations that have been discontinued by the balance sheet date.

Following discussions with the Conduct committee of the Financial Reporting Council for the 31 December 2014 financial statements, the Company agreed to restate its prior year financial results and position in relation to the purchase of Lonrho Plc's ("Lonrho") loss making Fly 540 airline division ("the Fly 540 Group") by the Company , then called "Rubicon Diversified Investments Plc" completed in 2012 ("the Transaction").The background to these discussions are set out in the financial statements for the 12 month period ended 31 December 2014. The effects of the restatement are presented in note 5.

The Directors have considered the appropriateness of the going concern basis of preparation in view of their plans for the Group. Due to the fundraising that took place in April 2015 which saw capital of US$75m raised from a mix of private and institutional investors, Directors and members of staff, the group now has sufficient funds to continue in business for the foreseeable future. Accordingly, the Directors are satisfied that the going concern basis of preparation is appropriate for these interim financial statements.

The comparative figures for the financial year ended 31 December 2014 are not the company's statutory accounts for that financial year. Those accounts have been reported on by the company's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Fastjet plc is incorporated in England & Wales. The Company's shares are listed on the AIM Market of the London Stock Exchange.

2. Earnings/loss per share

The earnings or loss per share is calculated using the profit or loss figures as stated in the statement of comprehensive income divided by the weighted average number of shares in issue. The weighted average number of shares in issue during the six months to 30 June 2015 was 35,829,113. The comparative figures for previous period have been adjusted to reflect the share consolidation on 21 April 2015. In view of the losses from continuing activities, the share options in issue have no dilutive effect.

3. Share capital

On 21 April 2015, 1,642,209,696 Existing Ordinary Shares of 1p each were consolidated into 16,422,096 New Ordinary Shares of £1 each. On 21 April 2015, 50,000,000 New Ordinary Shares of £1 were issued at par, raising US$71,918,000 net of expenses.

4. Discontinued activities

During 2014 fastjet progressed its program of rationalising the loss making Fly 540 portfolio acquired from Lonrho in 2012. In April 2014 the Company announced its intention to restructure its Ghanaian and Angolan businesses in order to concentrate on its core East African business. The Ghanaian business was sold in June 2015 for US$1. The Angolan business is currently inactive awaiting sale. Accordingly the assets and liabilities of these businesses have been aggregated and are shown on the Consolidated Balance Sheet under "Assets in disposal groups classified as held for sale" and "Liabilities directly associated with assets in disposal groups classified as held for sale". In addition, assets held for sale at 31 December 2014 included two aircraft owned by another group company that were previously used by the Ghanaian and Angolan operations. One of those aircraft was sold in June 2015. The second aircraft is awaiting sale.

The profit/loss on discontinued activities on the consolidated income statement can be analysed as follows:

6 months ended 30 June 2015

	Angola US$'000	Ghana US$'000	Total US$'000
Revenue	-	-	-
Operating costs	(4)	(3)	(7)
Operating loss before exceptional items	(4)	(3)	(7)
Exceptional items - impairment	(460)	(460)	(920)
Operating loss after exceptional items	(464)	(463)	(927)
Finance charge	(112)	(113)	(225)
Loss before tax	(576)	(576)	(1,152)
Profit on sale of Ghana operation	-	6,757	6,757
Transfer from Translation reserve	-	10,937	10,937
Profit (Loss) for the period	(576)	17,118	16,542

6 months ended 30 June 2014 (Restated)

	Angola US$'000	Ghana US$'000	Total US$'000
Revenue	2,819	2,583	5,402
Operating costs	(7,611)	(10,844)	(18,455)
Operating loss before exceptional items	(4,792)	(8,261)	(13,053)
Exceptional items - impairment	(1,066)	(1,066)	(2,132)
Operating loss after exceptional items	(5,858)	(9,327)	(15,185)
Finance charge	(472)	(839)	(1,311)
Profit (Loss) for the period	(6,330)	(10,166)	(16,496)

12 months ended 31 December 2014

	Angola US$'000	Ghana US$'000	Total US$'000
Revenue	1,683	2,583	4,266
Operating costs	(10,895)	(12,327)	(23,222)
Operating loss before exceptional items	(9,212)	(9,744)	(18,956)
Exceptional items	(3,453)	(2,620)	(6,073)
Operating loss after exceptional items	(12,665)	(12,364)	(25,029)
Finance charge	(915)	(1,741)	(2,656)
Profit (Loss) for the year	(13,580)	(14,105)	(27,685)

5. Prior period restatement

Further to Note 1, and following discussions with the Conduct committee of the Financial reporting Council, the Group has restated its prior year financial results and position on the basis that the transaction between Rubicon Diversified investments Plc (Rubicon) and Lonrho Plc (Lonrho) in 2012 constituted a reverse acquisition of on the part of Lonrho, rather than a conventional acquisition of Lonrho's Fly 540 Aviation arm on the part of Rubicon.

Under acquisition accounting the net assets of the Group were previously reported as US$4.8 million at 30 June 2014, whereas under reverse acquisition accounting they become net liabilities of US$6.5 million. The loss attributable to the owners of fastjet Plc in the 6 months to 30 June 2014 was originally disclosed under acquisition accounting as US$(30.8) million, whereas as restated under reverse acquisition accounting it has become a loss of US$ (32.8)m.

The consolidated income statement for the 6 months ended 30 June 2014 and the balance sheet as at 30 June 2014 presented below in original and restated form showing differences. The income statement and balance sheet shown for 2014 below are as originally published and do not reflect the changes in presentation caused by the transfer for the Angolan and Ghanaian operations and their associated assets to the discontinued operations.

Consolidated Income Statement

	6 months ended 30 June 2014 US$'000 (Unaudited) (as restated)	6 months ended 30 June 2014 US$'000 (Unaudited) (as published)	Differences US$'000
Revenue	23,291	23,291	-
Operating costs	(56,166)	(56,293)	(127)
Group Operating loss	(32,875)	(33,002)	(127)
Operating loss before exceptionals	(30,371)	(30,498)	(127)
Termination of easyGroup arrangement	(2,504)	(2,504)	-
Operating loss after exceptionals	(32,875)	(33,002)	(127)
Finance Income/(charges)	(1,471)	(1,471)	-
Loss for the period before tax	(34,346)	(34,473)	(127)
Taxation	-	-	-
Loss for the period	(34,346)	(34,473)	(127)
Attributable to:			
Shareholders of the parent company	(30,707)	(30,834)	(127)
Non-controlling interests	(3,639)	(3,639)	-
Total	(34,346)	(34,473)	(127)
Loss per share (basic and diluted) (US dollars)		Restated	
From continuing activities	(3.12)	(3.14)	0.02
From discontinued activities	-	-	-
Total	(3.12)	(3.14)	0.02

Consolidated Balance Sheet	**30 June 2014 US$'000 (Unaudited) (as re-stated)**	30 June 2014 US$'000 (Unaudited) (as published)	Differences US$'000
Non-current assets			
Goodwill	-	11,324	(11,324)
Other intangible assets	11,760	11,760	-
Property, plant and equipment	1,458	1,458	-
Other non-current trade and other receivables	2,030	2,030	-
	15,248	26,572	(11,324)
Current assets			
Inventories	898	898	-
Cash and cash equivalents	17,954	17,954	-
Trade and other receivables	7,878	7,878	-
Assets held in disposal groups classified as held for sale	20,691	20,691	-
	47,421	47,421	-
Total assets	62,669	73,993	(11,324)
Equity			
Called up equity share capital	69,850	69,850	-
Share premium account	108,366	108,366	-
Reverse acquisition reserve	11,906	-	11,906
Retained earnings	(185,474)	(162,324)	(23,150)
Translation reserve	9,354	9,354	-
Equity attributable to shareholders of the Parent Company	14,002	25,246	(11,244)
Non-controlling interests	(20,463)	(20,463)	-
Total equity	(6,461)	4,783	(11,244)
Liabilities			
Non-current liabilities			
Deferred Tax	-	80	(80)
Trade and other payables	2,104	2,104	-
	2,104	2,184	(80)
Current liabilities			
Bank overdrafts	5,146	5,146	-
Obligations under finance leases	23,540	23,540	-
Trade and other payables	38,340	38,340	-
	67,026	67,026	-
Total liabilities	69,130	69,210	(80)
Total liabilities and equity	62,669	73,993	(11,324)

6. Related parties

The Company licences the fastjet brand from easyGroup Holdings Limited ("easyGroup"), an entity in which Sir Stelios Haji-Ioannou holds a beneficial interest and owns 9.89% of the issued share capital of the Company at 25 September 2015.

The brand licence with easyGroup dated 3 May 2012 provides for an annual royalty of 0.5% of revenue to be paid for 10 years.

The brand licence requires a minimum royalty payment to be paid of $500,000 per annum indexed annually in accordance with US CPI. The present value of the minimum royalty payments was capitalised as a component of brand licence costs. Brand licence costs were impaired in December 2014.

The brand licence also provides for fees for management assistance for aviation advisory services of Euro 600,000 per annum indexed annually in accordance with French CPI. This agreement was terminated on 15 April 2014 by the issue of 94,287,227 shares at 1.8p per share. Total cost $2,504,000.

7. Subsequent events

On 30 June 2015 the Company announced it had been granted a foreign operator's permit to commence flights from Tanzania to Malawi.

On 10 August 2015 a six year operating lease was signed for a fourth aircraft in the fleet.

On 26 August 2015 a letter of intent was signed to purchase an aircraft.

On 27 August 2015 an operating lease for a fifth aircraft was signed.

On 8 September 2015 Liberum Capital Limited was appointed Nominated Adviser to the Company. Sanlam Securities UK Limited was appointed Joint Broker to the Company.

On 14 September 2015 Colin Child was appointed Non-Executive Chairman with effect from 1 October 2015.

On 25 September 2015 the Company purchased an aircraft in connection with the letter of intent signed on 26 August 2015, being the sixth aircraft in the fleet.

Copies of these interim financial statements will be available to view and download shortly from the Company's website www.fastjet.com