

Precision Air optimistic of good business ahead

By DAILY NEWS
Reporter

PRECISION Air shareholders are set for general meeting next month again with no hopes for dividends but with hopes for better as the airline continues to narrow losses. The Board of Director of the airline would not recommend dividend payment for the year ending March 2018, according to a public notice.

However, despite the glum picture of missing dividends, there is a glimmer for hope as the airline's financials look to be steadily improving with declining losses.

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It made an operating loss of 7.5bn/-down from 25bn/-during a corresponding period ending in March 2016 and 53bn/-in the year ending in March 2015.

The airline, the first to be listed on the Dar es Salaam Stock Exchange (DSE) in 2011 operates scheduled passenger services to Nairobi, Entebbe, and airports in Tanzania. Precision Air, a public listed Tanzanian airline started operations in 1993 as a private charter air transport company and changed to offering scheduled services

to serve the growing tourist market.

Precision Air was privately owned until 2003, when Kenya Airways acquired a 49 per cent stake. The remaining 51 per cent was retained by Michael Shirima, the founder of the airline. Precision Air made history by being the first airline in Tanzania to be listed on the Dar es Salaam Stock Exchange in December 2011 which was undersubscribed after selling less than half its initial public share offering. The airline was seeking to raise close to 28bn/-from the IPO for modernisation and expansion of its fleet, but managed to collect just 11.84 billion shillings.