

# Majorca Daily Bulletin

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## Storm hits Andratx area hard: See Page Four Inside



## Former Thomas Cook boss defends record, pay after firm's collapse

**T**he former chief executive of bankrupt travel firm Thomas Cook said yesterday he understood public anger over his pay but defended his record, saying he had worked tirelessly to try to save the company. Thomas Cook, the world's oldest travel firm, collapsed last month, stranding over a hundred thousand passengers. Appearing before a British parliamentary committee, Peter Fankhauser apologised again to customers, staff and suppliers, but did not say if he would hand back any of his pay. Asked about his salary, which totalled 1.02 million pounds (\$1.29 million) in 2018 including pension and benefits, Fankhauser said he did not set his own pay or decide any bonus. "I fully understand the sentiment in the public," he told the committee. "How-

ever, what I can say to that is that I worked tirelessly for the success of this company and I'm deeply sorry that I was not able to secure the (rescue) deal." He said that a 750,000 pound bonus he was paid in 2017 could theoretically be clawed back, but 30% was paid in shares which were now worthless. Fankhauser said his efforts to transform the company on his appointment in 2014 had been constrained by its debts, and that responsibility for the collapse was shared between multiple parties who tried, and failed, to agree a restructuring plan.

The firm collapsed after it became unable to service its debts and failed to convince banks to back a rescue plan in the face of changing customer habits and intense competition from low-cost airlines and internet companies.



## Forty-five flights cancelled in Barcelona, airport suffers little damage: See Inside