

# Red Star Express

Licensee of Federal Express Corporation

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND  
SHAREHOLDERS ON THE GROUP'S UNAUDITED RESULTS  
FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2016

The Directors of Red Star Express PLC are pleased to announce as follows:

## UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30TH SEPTEMBER, 2016

	GROUP		COMPANY	
	Sept-16 N'000	Sept-15 N'000	Sept-16 N'000	Sept-15 N'000
Turnover	3,255,684	3,357,252	1,818,175	1,892,632
Profit Before Tax	277,901	224,105	112,375	90,375
Taxation (Estimated)	(88,928)	(67,286)	(35,960)	(27,112)
Profit for the period	188,973	156,819	76,415	63,263

## UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE QUARTER ENDED 30TH SEPTEMBER, 2016

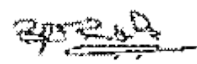
	GROUP		COMPANY	
	Sept-16 N'000	Mar-16 N'000	Sept-16 N'000	Mar-16 N'000
<b>ASSETS</b>				
Non Current Assets	1,107,920	903,056	901,905	818,483
Current Assets	2,846,608	2,853,135	2,006,274	2,130,739
<b>TOTAL ASSETS</b>	<u>3,954,528</u>	<u>3,756,191</u>	<u>2,908,178</u>	<u>2,949,222</u>
<b>LIABILITIES AND EQUITY</b>				
Non-current liabilities	159,544	133,955	85,357	55,790
Current Liabilities	1,600,293	1,410,193	1,269,616	1,210,319
Equity	2,194,692	2,212,043	1,553,204	1,683,113
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>3,954,528</u>	<u>3,756,191</u>	<u>2,908,178</u>	<u>2,949,222</u>

As a result of the foreign exchange challenges for the last six months, it has become more difficult in managing the impact of foreign exchange related overheads and achieving the anticipated related revenue. The Board is of the opinion that the effect of the foreign exchange challenges will extend beyond the third Quarter.

BY ORDER OF THE BOARD

  
SOLA OBABORI  
Managing Director  
FRC/2016/IODN/00000015290

  
FRANCES AKPOMUKA  
Company Secretary/Legal Adviser  
FRC/2013/ICSAN/00000002640

  
AUWALU BABURA  
Chief Finance Officer  
FRC/2016/ICAN/00000014402

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