

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE GROUP'S UNAUDITED RESULT FOR THE QUARTER ENDED DECEMBER 31 2010

The Directors of Red Star Express Plc are pleased to announce the unaudited result for the third quarter ended December 31, 2010

PROFIT AND LOSS ACCOUNT	31ST DEC. 2010	31ST DEC. 2009
	=N= '000	=N= '000
Turnover	3,188,691	3,148,769
Operational Costs	<u>(2,145,808)</u>	<u>(2,069,650)</u>
Gross Profit	1,042,883	1,079,119
Administrative Costs	<u>(727,773)</u>	<u>(710,871)</u>
	315,110	368,248
Other Income	<u>5,514</u>	<u>7,042</u>
Operating Income	320,624	375,290
Interest Received	2,340	14,403
Financial Charges	<u>(22,639)</u>	<u>(29,965)</u>
Profit Before Tax & EI	300,325	359,801
Less Corporate Tax	<u>(90,098)</u>	<u>(107,940)</u>
Profit After Tax	<u>210,228</u>	<u>251,860</u>
	31 ST DEC. 2010	31 ST MAR. 2010
BALANCE SHEET	= N = '000	= N = '000
Fixed Assets	783,718	735,324
Investments	4,425	5,926
GOODWILL	<u>1,500</u>	<u>1,500</u>
	<u>789,643</u>	<u>742,750</u>
Current Assets		
Cash and Bank Balances	152,678	367,298
Trade Debtors	1,104,209	1,133,402
Stock	44,072	30,179
Staff Loans & Advances	149,887	140,481
Prepayments	205,258	33,323
Other Debtors	<u>26,206</u>	<u>80,136</u>
Total Current Assets	1,682,310	1,784,819
Current Liabilities		
Trade Creditors	195,099	183,056
Taxes Payable	298,111	299,171
Sundry Creditors	<u>390,539</u>	<u>503,616</u>
Total Current Liabilities	883,749	985,843
Net Current Assets	798,561	798,976
Deferred Taxation	123,873	123,873
Staff Pension/Gratuity	<u>173,618</u>	<u>134,167</u>
Net Assets	<u>1,290,713</u>	<u>1,283,686</u>
Financed By:		
Ordinary Shares	294,748	294,748
Share Premium	296,433	296,433
Revenue Reserve	489,304	692,505
Retained Earning	210,228	
Shareholders Fund	<u>1,290,713</u>	1,283,686

The Board is of the opinion that barring unforeseen circumstances, the result of the fourth quarter will be an improvement.

By the order of the board



FRANCES NDIDI AKPOMUKA
COMPANY SECRETARY