

Red Star Express

Licensee of Federal Express Corporation

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND
SHAREHOLDERS ON THE GROUP'S UNAUDITED RESULTS
FOR THE THIRD QUARTER ENDED DECEMBER 31ST, 2016

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

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31ST DECEMBER, 2016

	GROUP		COMPANY	
	Dec-16 N'000	Dec-15 N'000	Dec-16 N'000	Dec-15 N'000
Turnover	5,095,118	4,999,082	2,829,172	2,858,004
Profit Before Tax	401,807	359,076	146,670	180,850
Taxation (Estimated)	(128,578)	(107,723)	(46,934)	(54,255)
Profit for the period	273,229	251,353	99,736	126,595

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE QUARTER ENDED 31ST DECEMBER, 2016

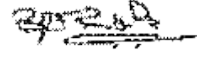
	GROUP		COMPANY	
	Dec-16 N'000	Dec-15 N'000	Dec-16 N'000	Dec-15 N'000
ASSETS				
Non Current Assets	1,186,087	903,056	905,284	818,483
Current Assets	2,955,515	2,853,135	2,115,400	2,130,739
TOTAL ASSETS	4,141,602	3,756,191	3,020,683	2,949,222
LIABILITIES AND EQUITY				
Non-current liabilities	242,678	133,955	95,369	55,790
Current Liabilities	1,623,566	1,410,193	1,352,378	1,210,319
Equity	2,275,357	2,212,043	1,572,934	1,683,113
TOTAL EQUITY AND LIABILITIES	4,141,602	3,756,191	3,020,683	2,949,222

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 fourth 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
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