

# Red Star Express

Licensee of Federal Express Corporation

## STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE GROUP'S UNAUDITED RESULT FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2011

The Directors of Red Star Express PLC are pleased to announce the unaudited result  
for the second quarter ended 30th September 2011.

<b>PROFIT AND LOSS ACCOUNT</b>	<b>30 Sept. 2011 N' 000</b>	<b>30 Sept. 2010 N' 000</b>
Turnover	2,392,256	2,116,202
Operational Cost	<u>(1,597,950)</u>	<u>(1,412,015)</u>
<b>Gross Profit</b>	<b>794,306</b>	<b>704,187</b>
Administrative Cost	<u>(540,369)</u>	<u>(488,954)</u>
	<b>253,937</b>	<b>215,233</b>
Other Income	<u>773</u>	<u>4,055</u>
<b>Operating Income</b>	<b>254,710</b>	<b>219,288</b>
Interest Received	2,024	2,191
Financial Charges	<u>(10,728)</u>	<u>(16,080)</u>
<b>Profit before tax</b>	<b>246,006</b>	<b>205,399</b>
Taxation	<u>73,802</u>	<u>61,620</u>
<b>Profit after tax</b>	<b>172,204</b>	<b>143,880</b>
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<b>BALANCE SHEET</b>	<b>30 Sept. 2011 N'000</b>	<b>31 March 2011 N'000</b>
<b>FIXED ASSETS</b>	736,197	739,217
<b>INVESTMENTS</b>	155,723	155,723
<b>GOODWILL</b>	<u>1,500</u>	<u>1,500</u>
	<b>893,420</b>	<b>896,440</b>
	=====	=====
<b>CURRENT ASSETS</b>		
Cash and Bank Balance	269,062	345,622
Trade Debtor	1,329,143	1,171,036
Stock	44,073	46,149
Staff Loans & Advances	138,388	140,481
Prepayment	52,918	33,323
Other Debtors	<u>140,824</u>	<u>137,435</u>
<b>Total Current Assets</b>	<b>1,974,408</b>	<b>1,874,046</b>
<b>CURRENT LIABILITIES</b>		
Trade Creditor	150,663	161,563
Tax Payable	311,554	237,752
Sundry Creditor	<u>573,511</u>	<u>534,426</u>
<b>Total Current Liability</b>	<b>1,035,728</b>	<b>933,741</b>
<b>Net Current Assets</b>	<b>938,680</b>	<b>940,305</b>
	=====	=====
Deferred Taxation	55,430	55,430
Staff Pension/Gratuity	<u>340,884</u>	<u>340,884</u>
<b>Net Assets</b>	<b>1,435,786</b>	<b>1,440,431</b>
	=====	=====
Ordinary Shares	294,748	294,748
Share Premium	296,433	296,433
Revenue Reserve	672,401	849,250
Retained Earnings for the period	<u>172,204</u>	<u>-</u>
<b>Shareholders Fund</b>	<b>1,435,786</b>	<b>1,440,431</b>
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Barring unforeseen circumstances the Board is of the opinion that the performance of the third quarter will be better.

By the order of the board

  
FRANCES NDIDI AKPOMUKA  
COMPANY SECRETARY/LEGAL ADVISER

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