

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 31, 2011

The Directors of Red Star Express PLC are pleased to announce the unaudited result for the third quarter ended 31st December 2011.

PROFIT AND LOSS ACCOUNT	31 Dec. 2011 N' 000	31 Dec. 2010 N' 000
Turnover	3,632,179	3,188,691
Operational Cost	(2,422,991)	(2,145,808)
Gross Profit	1,209,188	1,042,883
Administrative Cost	(839,972)	(727,773)
	369,216	315,110
Other Income	1,014	5,514
Operating Income	370,230	320,624
Interest Received	3,330	2,340
Financial Charges	(15,935)	(22,639)
Profit Before Tax	357,625	300,325
Taxation	(107,288)	(90,098)
Profit After Tax	250,337	210,227
BALANCE SHEET		
	31 Dec. 2011 N'000	31 March 2011 N'000
FIXED ASSETS	716,738	739,217
INVESTMENTS	155,724	155,723
GOODWILL	1,500	1,500
	873,962	896,440
CURRENT ASSETS		
Cash and Bank Balance	324,351	345,622
Trade Debtor	1,384,215	1,171,036
Stock	44,073	46,149
Staff Loans & Advances	154,857	140,481
Prepayment	61,441	33,323
Other Debtors	125,701	137,435
Total Current Assets	2,094,638	1,874,046
CURRENT LIABILITIES		
Trade Creditor	143,835	161,563
Tax Payable	298,560	237,752
Sundry Creditor	660,881	534,426
Total Current Liability	1,103,276	933,741
Net Current Assets	991,362	940,305
Deferred Taxation	55,430	55,430
Staff Pension/Gratuity	340,884	340,884
Net Assets	1,469,010	1,440,431
Ordinary Shares	294,748	294,748
Share Premium	296,433	296,433
Revenue Reserve	672,401	849,250
Retained Earnings for the period	250,337	-
Shareholders Fund	1,469,010	1,440,431

Barring unforeseen circumstances the Board is of the opinion that the performance of the last quarter will be better.

BY ORDER OF THE BOARD


FRANCES NDIDI AKPOMUKA
COMPANY SECRETARY/LEGAL ADVISER

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