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EXPRESS
KENYA
LIMITED

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DIRECTORATE AND ADMINISTRATION

2
**EXPRESS
KENYA
LIMITED**

DIRECTORS

- S.N. Waruhiu - *Chairman*
 - P.T. Kanyago - *Group Managing Director/Chief Executive*
 - M. Scanlon *** - *appointed on 28th November, 1995*
 - M.V.A. Newman *
 - A.A. Moody-Awori
 - E. Habermacher **
 - K.M. Atkinson *
 - K.J. Gilks
 - R.B. Markham
 - K. Mwendia - *resigned on 1st February, 1995*
- *British **Swiss ***Canadian*

SECRETARY

A. Ngunu

REGISTERED OFFICE

Etcoville
Off Enterprise Road
Industrial Area
P.O. Box 40433, Nairobi

AUDITORS

Peat Marwick
Jubilee Insurance Exchange
Mama Ngina Street,
P.O. Box 40612, Nairobi

BANKERS

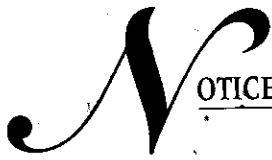
Barclays Bank of Kenya
Enterprise Road Branch,
P.O. Box 18060, Nairobi

and

Commercial Bank of Africa Limited
Wabera Street,
P.O. Box 30437, Nairobi

2007/1122





NOTICE OF THE ANNUAL GENERAL MEETING TO SHAREHOLDERS

Notice is hereby given that the 25th Annual General Meeting of the Company will be held at The Norfolk Hotel, Harry Thuku Road, Nairobi on Friday 23rd February, 1996 at 12.00 noon.

BUSINESS

1. To receive and consider the balance sheet and accounts together with the Auditors' report thereof and the report of the Directors for the year ended 30th September, 1995.
2. To consider the recommendation of the Board to declare a first and final dividend of 160% (KShs. 8.00) per share to be paid by 31st March, 1996 to shareholders on the Company's register of Members as at the close of business on 23rd February, 1996.
- 3(a). To re-elect Directors in accordance with the Company's Articles of Association. The following Directors retire by rotation in accordance with Article 113 of the Articles of Association and being eligible offer themselves for re-election:

- (i) Mr. E. Habermacher
- (ii) Mr. K.M. Atkinson
- (iii) Mr. R.B. Markham
- 3(b). Mr. M. Scanlon retires in accordance with Article 90 of the Articles of Association, and being eligible offers himself for re-election.

4. To re-appoint Peat Marwick as Auditors and to authorise the Directors to fix their remuneration.

By order of the Board

A. Ngunu

Secretary

Date: 8th January, 1996

NOTES

1. A Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a Member of the Company.
2. Proxy forms must be deposited at the Registered Office of the Company, P.O. Box 40433, Etcoville, off Enterprise Road, Nairobi, at least 48 hours before the time of holding the meeting.

EXPRESS
KENYA
LIMITED



ANGAZO LA MKUTANO WA KILA MWAKA KWA WENYEHISA

Tangazo linatolewa hapa kwamba Mkutano Mkuu wa 25 wa kila Mwaka wa Kampuni hii utafanywa katika The Norfolk Hotel, Harry Thuku Road, Nairobi mnamo Ijumaa Februari 23, 1996 kuanzia saa sita aduhuri (12.00 noon).

SHUGHULI

1. Kupokea na kufikiria taarifa ya hesabu ya mapato na matumizi na uhasibu pamoja na taarifa ya Wakurugenzi kwa mwaka uliomalizika Septemba 30, 1995.
2. Kufikiria pendekezo la Halmashauri ya Wakurugenzi la kutangaza mgao wa faida wa kwanza na wa mwisho wa asilimia 160 (KShs. 8.00) kwa kila hisa ili kulipwa mnamo Machi 31, 1996 kwa wenye hisa wa kampuni ambao watakuwa katika rejista ya Kampuni kufikia wakati wa kufungwa vitabu mnamo Februari 23, 1996.
- 3(a). Kuwachagua tena Wakurugenzi kuambatana na Katiba ya Kampuni. Wakurugenzi wafuatayo wanastaafu kwa kubadilishana kuambatana na kanuni 113 ya katiba ya Kampuni na kwa kuwa wanaweza kuchaguliwa wamejitolea wachaguliwe tena:
 - (i) Bw. E. Habermacher
 - (ii) Bw. K.M. Atkinson
 - (iii) Bw. R.B. Markham

- 3(b). Bw. M. Scanlon anastaafu kuambatana na kanuni 90 ya katiba ya kampuni na kwa kuwa anaweza kuchaguliwa amejitolea kuchaguliwa tena.

4. Kuwateua upya Peat Marwick kama Wakaguzi na kuwaidhinisha Wakurugenzi waamue malipo yao.

Kwa amri ya Halmashauri

A. Ngunu

Katibu

Tarehe: Januari 8, 1996

MUHIMU

1. Mwanachama ambaye anastahili kuhudhuria Mkutano Mkuu wa mwaka na kupiga kura ana haki ya kuteua mwakilishi ama wakilishi kuhudhuria mkutano huo na kupiga kura kwa niaba yake. Mwakilishi si lazima awe mwanachama wa kampuni hii.
2. Fomu za uwakilishi ni lazima zifikie Afisi iliyosajilishwa ya Kampuni hii P.O. Box 40433, Etcoville, kando ya Enterprise Road, Nairobi, katika muda usiopungua masaa 48 kabla ya mkutano kufanyika.



R E P O R T O F T H E D I R E C T O R S

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The Directors submit their report together with the audited accounts for the year ended 30th September, 1995.

RESULTS

The results of the group are set out on page 20.

DIVIDEND

The Directors recommend a first and final dividend of KShs. 8.00 per share amounting to K£ 1,920,000 (1994 - K£ 1,320,000)

DIRECTORS

The Directors of the Company since 1st October, 1994 were:

S.N. Waruhiu - <i>Chairman</i>	A.A. Moody-Awori	K.J. Gilks*
P.T. Kanyago - <i>Group Managing Director</i>	E. Habermacher**	K. Mwendia (<i>Resigned 1 February 1995</i>)
M.V.A. Newman*	K.M. Atkinson*	R.B. Markham
M. Scanlon *** - <i>appointed 28th November, 1995</i>		*British **Swiss ***Canadian

AUDITORS

The auditors, KPMG Peat Marwick, will continue in office in accordance with Section 159 (2) of the Companies Act.

APPROVAL OF ACCOUNTS

The accounts were approved at a meeting of the Directors held on 5th December, 1995.

By Order of the Board

A. Ngunu

Secretary

5th December, 1995

T A A R I F A Y A W A K U R U G E N Z I

Wakurugenzi wanawasilisha taarifa yao pamoja na hesabu zilizokaguliwa kwa mwaka uliomalizika Septemba 30, 1995.

MATOKEO

Matokeo ya Kundi hili yameonyeshwa kwenye ukurasa wa 20.

MGAO WA FAIDA

Wakurugenzi wanapendekeza mgao wa kwanza na wa mwisho wa faida wa Shs. 8.00 kwa kila hisa kadiri ya pauni 1,920,000 (1994-pauni 1,320,000).

S.N. Waruhiu - <i>Mwenyekiti</i>	A.A. Moody-Awori	K.J. Gilks*
P.T. Kanyago - <i>Mkurugenzi Mkuu</i>	E. Habermacher**	K. Mwendia (<i>alijiuzulu 1 February 1995</i>)
M.V.A. Newman*	K.M. Atkinson*	R.B. Markham
M. Scanlon *** - <i>aliteuliwa Novemba 28, 1995</i>		*Mwingereza **Mswisi ***Mkanada

WAKAGUZI

Wakaguzi, KPMG Peat Marwick, wataendelea na kazi kuambatana na fungu la 159 (2) la sheria ya Makampuni.

KUIDHINISHA HESABU

Hesabu za mapato na matumizi ziliidhinishwa katika mkutano wa wakurugenzi uliofanyika Decemba 5 1995.

Kwa Amri ya Halmashauri

A.Ngunu

Katibu

Decemba 5 1995

6 CHAIRMAN'S REPORT

Despite severe competition and a strong Kenya Shilling particularly in the first half of the financial year, your Group achieved a turnover of K£23,382,382 as compared to K£19,361,795 in the previous year; an increase of 21%.

However, due to depressed margins, your Group achieved a trading profit of K£ 1,663,044 as compared to K£ 3,024,362 in the previous year. Exceptional item of K£ 2,353,793 raised group profits before taxation to K£ 4,016,837 as compared to K£ 3,084,362 in the previous year, an increase of 30%. Taxation amounted to K£ 551,260 against K£ 928,184 in the previous year. Profit after taxation amounted to K£ 3,465,577 as compared to K£ 2,156,178 in the previous year, a 61% increase.

The Freight Services Division performed well during the year. However, the Travel Services Division was affected by the strong Kenya Shilling against other currencies particularly during the first half of the financial and a depressed tourist industry. The exceptional item was occasioned by the disposal of a company property in Mombasa.

The performance of the individual divisions is summarised below:-

FREIGHT SERVICES DIVISION

The division continued to perform well particularly in the latter half of the financial year.

Seafreight Division

Performed well all round. Due to the liberalisation of the economy, the department cleared a large volume of goods both for the Lonrho Group Companies as well as other customers. The department should continue to perform well even in the new financial year.

Airfreight Department

The department was profitable in the year. However, traditional handicraft exports volume declined during the year and we also noticed more imports were done by seafreight as opposed to airfreight. Marketing has been enhanced to improve performance of this department.

Transport Department

Again due to the large volume of imports by sea, the Transport Department performed well all round. The department continues to perform to full capacity.

Warehousing Department

Our warehouses were full to capacity during the year. The department contributed significantly to the group profits. Although we have a total of 359,000 sq. ft. of warehousing space, we are looking for ways and means of expanding the warehousing capacity in the new financial year.

FEDERAL EXPRESS

Achieved only moderate profits. An aggressive marketing and promotional campaign was undertaken and now there is a general awareness of the division in the market place. Sales efforts are to be increased in future in order to have a bigger share of the market to enable the division contribute even more to the group profits.



▲
S. N. WARUHIU
Chairman

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EXPRESS TRAVEL GROUP

As stated earlier, the Express Travel Division had a difficult trading year. It was generally a bad year for the Tourism Industry. Strengthening of the Kenya Shilling against other currencies in the first half of the financial year aggravated the situation. With a stable currency, Travel Division can only perform better in the new year.

Travel Department

Ticketing business did fairly well. The department has a lot of corporate customers and should continue to perform well because it delivers a fast, efficient and cost effective service to a demanding clientele.

American Express Department

This is a good franchise portraying a positive image of the Group which results in increased business in other departments. The department sells travellers cheques as well as serving American Express clients and establishments.

Europcar Department

Was a disappointment during the year because of a depressed tourist industry and heightened competition chasing a small market. The fleet of vehicles has been reduced as well as the overheads. The department should return to profitability in the future after the streamlining that has occurred and slight growth in the tourist industry.

Touring Department

Was another disappointment during the year. It was mainly due to the decline of tourists to the country as well as the

6 CHAIRMAN'S REPORT

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strengthening of the Kenya Shilling against other currencies. With a stable currency and increased market share, the department should perform well in the new year.

PROPERTY

During the year, we sold our Nkrumah Road property in Mombasa. The intention is to increase godown capacity in the current financial year.

UGANDA

Contributed some profit during year. Presently, the Uganda office is mainly dealing in travel and courier business. It is our intention to open freight services in the new financial year.

DIRECTORATE

Mr. Kirinya Mwerindia, the former financial director resigned on 1st February 1995. Mr. Michael Scanlon was appointed as a director of the company on 28th November 1995.

I wish to take this opportunity to thank my fellow directors for their continued support and guidance.

PERSONNEL

I wish to take this opportunity to thank the entire management and staff of the Group for their continued good service to our customers.

DIVIDEND

Your Board has recommended to the Annual General Meeting that the shareholders receive a first and final dividend of 160% or KShs 8.00 per share on the paid up share capital of K£ 1,200,000. This dividend compares to the 110% or KShs. 5.50 per share paid in the previous year.

CONCLUSION

Although it is difficult to forecast the future with certainty, your Board is looking into the future with confidence. With a stable shilling at current levels, and with improved performance in the Express Travel Division, your Group should achieve better trading results in the current financial year.

S N Waruhiu

Chairman

4th January, 1996

T AARIFA YA MWENYEKITI

Bali na ushindani mukubwa pamoja na kuongezeka kwa dhamani ya shilingi ya Kenya hasa mwarizoni mwa mwaka, kampuni yenu ilijumulisha mapato ya pauni 23, 382,382 ikilinganishwa na pauni 19,361,795 hapo awali, hili likiwa ongezeko la asilimia 21.

Hata hivyo kutokana na ongezeko la gharama, kampuni ilinakilisha faida kutokana na biashara ya kawaida ya pauni 1,663,044 mwaka uliopita ikilinganishwa na pauni 3,024,362 katika mwaka huo mwingine. Fungu maalumu la mapato la pauni 2,353,793 liliongezea faida za kampuni kabla ya kutoza kodi hadi pauni 4,016,837 ikilinganishwa na pauni 3,084,362 katika mwaka uliotangulia kwa asilimia 30. Kodi iliyolipwa ilifikia pauni 551,260 dhidi ya pauni 928,184 katika mwaka uliotangulia. Faida baada ya kutoza kodi ilikuwa pauni 3,465,577 ikilinganishwa na pauni 2,156,178 ya mwaka huo mwingine likiwa ongezeko la asilimia 61.

Huduma za uchukuzi zilifanya vyema, zile za kitalii ziliadhiriwa na kuongezeka kwa dhamana ya shilingi ya Kenya dhidi ya sarafu za kigeni; hasa katika nusu ya mwanzo ya mwaka uliopita, na shughuli zilizodidimia za kitalii. Fungu maalumu la mapato lilitokana na uuzaji wa jumba la kampuni mjini Mombasa.

Matokeo ya idara mbali mbali yanaelezewa vifuatavyo:

HUDUMA ZA UCHUKUZI WA MIZIGO

Huduma hizi ziliendelea kufanya vyema hasa katika sehemu ya pili ya mwaka uliopita wa kifedha.

Idara ya Uchukuzi kwa Meli (Seafreight)

Idara hii ilifanya vyema kote katika mwaka uliopita. Kutokana na ulegezaji wa Uchumi, idara hii ilisafirisha idadi kubwa ya mizigo ya kampuni za kundi la Lonrho pamoja na wateja wengine; na yatarjiwa kuendelea kufanya vyema katika mwaka mpya.

Idara ya Uchukuzi kwa Ndege (Airfreight)

Idara hii ilileta faida katika mwaka uliopita. Hata hivyo, idadi ya bidhaa za sanaa za kusafirishwa ng'ambo iliteremka katika mwaka uliopita na pia tulishuhudia mizigo zaidi kutoka ng'ambo ikiletwa nchini kwa meli badala ya ndege. Shughuli za uuzaji zimeimarishwa ili kuongezea mapato ya idara hii.

Idara ya Usafirishaji (Transport)

Idara hii pia ilinufaika kutokana na idadi kubwa ya mizigo iliyosafirishwa kutoka ng'ambo kwa meli na inaendelea kufanya vyema.

Idara ya Maghala (Warehouse)

Maghala yetu yaliendelea kujaa vilivyo katika mwaka wa 1995. Idara hii ilichangia kikamilifu faida za kampuni.



AARIFA YA MWENYEKITI

Ingawaje tuna nafasi za maghala kwa jumla ya futi 359,000 mraba, tunatafuta namna ya kuongezea nafasi ya maghala katika mwaka mpya.

HUDUMA ZA USAFIRI (EXPRESS TRAVEL GROUP)

Kama ilivyoelezwa awali, huduma za usafiri zilikuwa na mwaka mgumu wa kibiashara. Kwa jumla mwaka uliopita ulikuwa mbaya kwa shughuli za kitalii. Kuongezeka thamani ya shilingi ya Kenya dhidi ya pesa maarufu za kigeni mwanzoni wa mwaka uliopita kulizidisha hali hiyo kuwa mbaya zaidi. Kama dhamani ya sarafu ya Kenya itaendelea kama ilivyo sasa, huduma hii itaweza kufanya vyema.

Idara ya Safari (Travel)

Idara ya uuzaji tikiti za safari ilifanya vizuri kabisa. Idara hii ina wateja wengi mashirika na inatumainiwa kuendelea kufanya vyema kwa sababu inatoa huduma za haraka, mathubuti na za gharama nafuu kwa wateja.

Idara ya American Express

American Express ni jina la kuheshimika linaloleta sifa nzuri na biashara kwa huduma zingine za usafiri. Idara hii inateleleza uuzaji wa hundi za usafiri pamoja na kushughulikia mahitaji ya wateja wa American Express hapa nchini.

Idara ya Kukodisha magari (Europcar)

Idara hii haikufanya vyema kamwe mwaka uliopita kwa sababu ya shughuli zilizodidimia za kitalii na ushindani uliongezeka sana kuwania wateja wachache. Kiwango cha magari pamoja na matumizi ya fedha yamepunguzwa. Idara hii inapasa kuanza kuleta faida katika siku zijazo baada ya uimarishaji ambao umetekelezwa na badiliko nafuu katika shughuli za kitalii.

Idara ya Utalii (Tours)

Idara hii pia haikufanya vyema mwaka uliopita. Hii ilitokana sana na kupunguka kwa watalii wanaokuja nchini pamoja na kuimarika kwa dhamani ya shilingi ya Kenya dhidi ya pesa nyingine maarufu za kigeni. Kuongezeka kwa kishemu chetu cha soko la watalii pamoja na kuimarika kwa fedha za Kenya kutanufaisha idara hii katika mwaka mpya.

Mali (Properties)

Tuliiza jumba letu la Nkrumah Road mjini Mombasa mwakani wa 1995. Nia ni kuongeza nafasi zaidi za maghala katika mwaka wa sasa wa kifedha.

UGANDA

Uganda pia ilichangia faida iliyopatikana. Kwa wakati huu, afisi ya Uganda inashughulikia biashara ya safari na usafirishaji barua na vifurushi. Ni nia yetu kuanzisha nchini humo huduma za uchukuzi katika mwaka mpya wa kifedha.

UCHUKUZI WA VIFURUSHI (FEDERAL EXPRESS)

Federal Express ilipata faida ya kadiri. Kampeini kabambe za uuzaji na utangazaji zilifanywa na sasa idara hii imejulikana. Juhudi za mauzo zitaimarishwa katika siku zijazo ili tuwe na mgao mkubwa masokoni ili kuwzesha idara hii kuchangia hata zaidi kwa faida za kampuni.

WAKURUGENZI

Bw Kirinya Mwendia, aliyekuwa mkurugenzi wa kifedha, alijiuzulu mnamo Februari 1, 1995. Bw Michael Scanlon aliteuliwa kama mkurugenzi wa kampuni mnamo Novemba 28, 1995. Napenda kuchukua fursa hii kuwashukuru wakurugenzi wenzangu kwa wajibu wanaoendelea kutimiza na mwongozo wanaotoa.

WAFANYA KAZI

Napenda pia kuchukua fursa hii kuwashukuru wasimamizi wote na wafanya kazi wa kampuni kwa huduma nzuri wanayoendelea kuwapa wateja wetu.

MGAO WA FAIDA

Halmashauri yetu imependekeza kwa mkutano mkuu wa kila mwaka kwamba wenyehisa wapewe mgao wa faida wa kwanza na wa mwisho wa asilimia 160 ama KShs. 8.00 kwa kila hisa kwenye pauni 1,200,000 za Kenya za mtaji, wa hisa zilizolipiwa. Hii imezidi asilimia 110 ama shilingi 5.00 zilizolipwa mwaka uliopita.

MWISHO

Ingawaje ni vigumu kubashiri kwa uhakika hali ya baadaye, halmashauri yetu inatumaini makubwa kwa siku zijazo. Kampuni yetu haina budi kupata matokeo mazuri zaidi mwakani huu, kama shilingi yetu itaimarika pahali ilipo na huduma zetu za kitalii zipate matokeo nafuu.

S N Waruhiu

Mwenyekiti

Januari 4, 1996

EXPRESS
KENYA
LIMITED

EXPRESS KENYA LIMITED

**EXPRESS
KENYA
LIMITED**

Head Office, Etcoville
Off Enterprise Road
P.O. Box 40433, Nairobi
Tel: 556688
Telex: 22274/23270
Fax: 557259

Mombasa Branch
Nkrumah Road
P.O. Box 90631, Mombasa
Tel: 312461/311994
Telex: 21285
Fax: 314408

Express Kenya Limited is a public company with about 1400 shareholders and is quoted on the Nairobi Stock Exchange.

The Company is divided into three main business divisions, namely Freight Services Division, Fedex Courier Division and The Express Travel Group operating with branches in Nairobi, Mombasa and Kampala for some departments.



▲
P.T. KANYAGO
*Group Managing Director/
Chief Executive*



▲
Long Service Awards

FREIGHT SERVICES DIVISION

Etcoville

Off Enterprise Road
P.O. Box 40433, Nairobi
Tel: 556688
Telex: 22274/23270
Fax: 557259

Nkrumah Road

P.O. Box 90631, Mombasa
Tel: 312461
Telex: 21285
Fax: 314408

This Division of Express Kenya Limited handles all matters concerning freight whether by land, sea or air; clearance through customs and also warehousing.

It consists of the following trading departments:

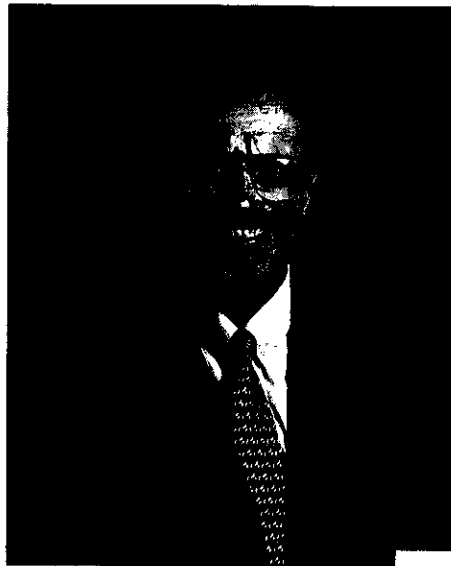
- Seafreight
- Airfreight
- Transport
- Container
- Warehousing
- Shipping

EXPRESS WAREHOUSING

This Department deals with long and short-term storage of all types of commercial and personal goods.

The facilities available also include:

- Storage of all types of goods
- Storage of vehicles for individuals
- Storage of vehicles on behalf of financial institutions and other organisations
- Storage of personal and household goods.
- A large area of open space available for bulky items.



▲
E. HABERMACHER
Managing Director
Freight Services Division



▲
Tea warehouse operations
for one of our large
clients in Mombasa



◀
General warehouse
operations, Mombasa

9
**EXPRESS
KENYA
LIMITED**

EXPRESS SEAFREIGHT

10

**EXPRESS
KENYA
LIMITED**

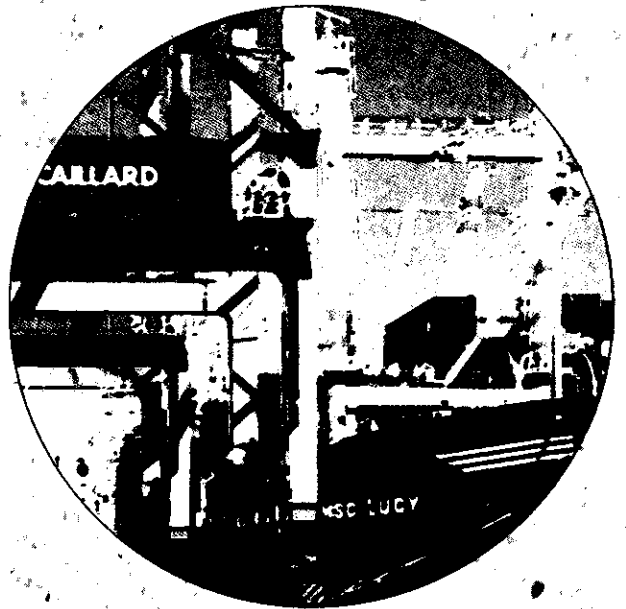
Kitui Road
Industrial Area
P.O. Box 40433, Nairobi
Tel: 556864/556533/556931/543548
Telex: 22274/23270
Fax: 543535

Nkrumah Road
P.O. Box 90631, Mombasa
Tel: 312461
Telex: 21285
Fax: 314408

This Department deals with clearing and forwarding of all cargo by sea. This includes containerised cargo which can be conveniently cleared at Mombasa or the Inland Container Depot at Embakasi, where the Department has a branch office.

The following facilities are offered:

- Documentation, handling and forwarding of both import and export cargo
- Packing of export cargo
- Bonded warehousing



▲
Port operations, Mombasa



EXPRESS TRANSPORT

Etcoville

Off Enterprise Road
P.O. Box 40433, Nairobi
Tel: 556688
Telex: 22274/23270
Fax: 557259

Shimanzi Road

P.O. Box 90631, Mombasa
Tel: 223150/221396
Telex: 21285
Fax: 315260

This Department provides transport services of all types with specialised expertise in out-of-gauge loads. The Department has a large fleet of vehicles ranging from light vans to vehicles capable of carrying up to 80 tons.

The staff of this Department is fully trained with many years of experience in handling specialised cargo and any other type of cargo.

Specialties include:

- Heavy haulage
- Loading and off-loading and positioning of cargo
- Hiring out of tents, tables and chairs
- Container transport
- Household and office removals



Heavy Haulage



**EXPRESS
KENYA
LIMITED**

CMA-LIBRARY



Etcoville

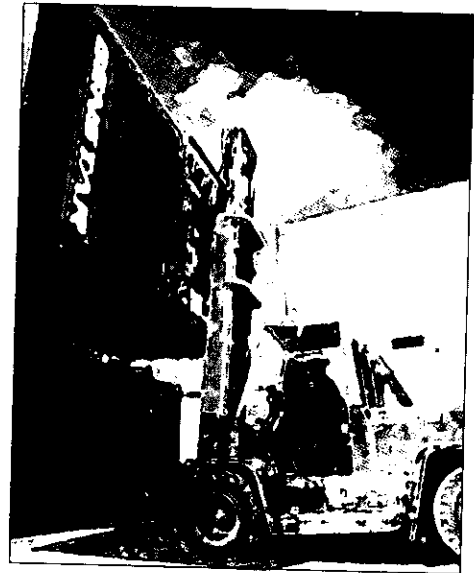
Off Enterprise Road
P.O. Box 40433, Nairobi
Tel: 556688
Telex: 22274/23270
Fax: 557259

This Department caters for the demand for Container Services. In Nairobi, it is situated in the Industrial Area just four kilometres from the Inland Container Depot (ICD). The Department has contracts from leading Shipping companies for the following services:

- Container storage for empty containers - Container repairs
- Container handling
- Combined Bill of Lading - both import and export
- Containerisation consultancy
- Container transport (cartage) to ICD and various loading or off-loading sites throughout the country.

Express Container Depots have several advantages for their users:

- Required containers will be collected or delivered at shortest notice
- There are facilities for repairing damaged containers
- The container yards are open on Saturdays and could be opened on Sundays and Public Holidays by arrangement.
- There is ample space for storage
- Delivery even at short notice is possible since Express Transport is available all the time.



▲
Container operations, Nairobi



Jomo Kenyatta International Airport

P.O. Box 40433, Nairobi
Tel: 822332/822346/822318
Telex: 23270/22274
Fax: 822880

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EXPRESS
KENYA
LIMITED

The Airfreight Department is at Jomo Kenyatta International Airport. Express Airfreight Department is IATA appointed and is a member of Airfreight Forwarders' Association. In addition, this Department has representative offices worldwide including the World Air Cargo Organisation (WACO).

The Department is one of the best links with the rest of the world and offers the following facilities:

- Consolidations (Break Bulk Agents)
- Export cargo documentation
- Professional packing and handling
- Import cargo clearance
- Trans-shipment of cargo to neighbouring countries



▲
*Airfreight operations
Jomo Kenyatta International Airport, Nairobi*





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EXPRESS
KENYA
LIMITED

Jomo Kenyatta International Airport

P.O. Box 40433, Nairobi

Tel: 822332

Telex: 23270/22274

Fax: 822880

Bruce House

Kaunda Street

P.O. Box 40433, Nairobi

Tel: 252171

Telex: 22274

Fax: 211307

Nkrumah Road

P.O. Box 90631, Mombasa

Tel: 312461

Telex: 21285

Fax: 314408

Express Uganda

Sheraton Hotel Shopping Arcade

P.O. Box 353, Kampala

Tel: 236769/244590 ext. 2112

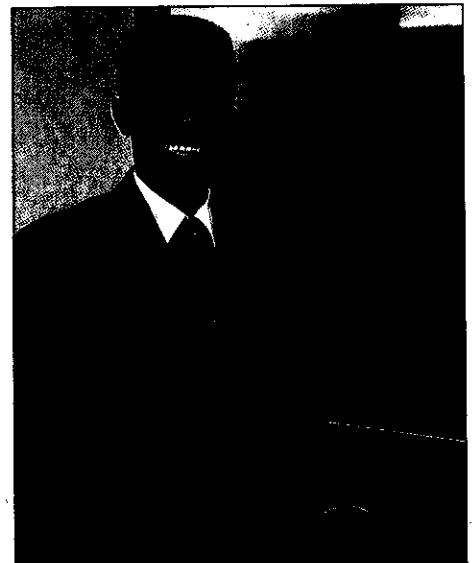
Telex: 61107

Fax: 236767

Fedex is the leading organisation in documents and parcels delivery worldwide. Based in Memphis (USA), it is the world's largest express transportation company, providing time-definite services for more than 1.5 million items to more than 170 countries each working day. The company has more than 90,000 employees, operates 450 aircraft and 33,000 computer and radio equipped vehicles.

Express Kenya is the sole local representative of Federal Express, providing inbound and outbound courier service not only throughout Kenya but also in Uganda and Tanzania for time-sensitive documents and parcels.

In Kenya, Federal Express courier service offices are situated at Bruce House in Nairobi, UNEP, the Freight Village at Jomo Kenyatta International Airport and Nkrumah Road, Mombasa.



▲
S. KAMAU
General Manager - Fedex





THE EXPRESS TRAVEL GROUP

This is a "one-stop" shop for tourists and travellers. The division handles travel tickets, travellers' cheques, car hire arrangements, safaris, and other travel-related matters.

EXPRESS TRAVEL

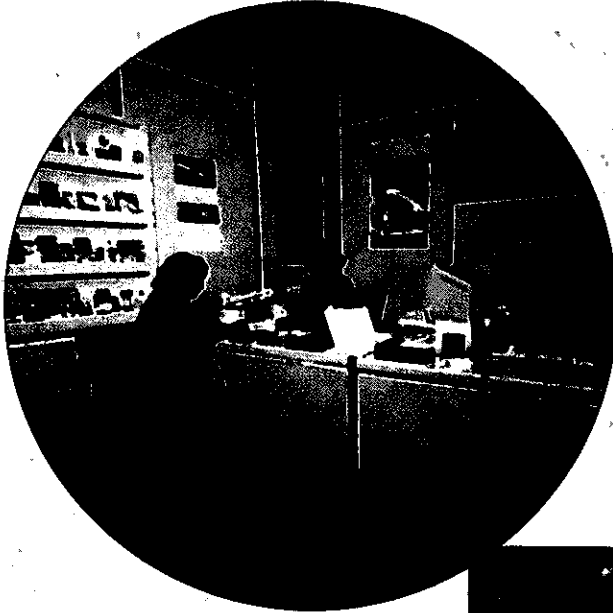
Bruce House, Standard St
P.O. Box 40433, Nairobi
Tel: 334722
Telex: 22274
Fax: 334825

Nkrumah Road

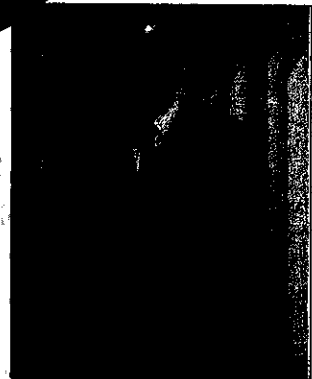
P.O. Box 90631, Mom basa
Tel: 312461
Telex: 21285
Fax: 3134408

Express Uganda

Sheraton Hotel Shopping Arcade
P.O. Box 353, Kampala
Tel: 236769/244590 ext 2112
Telex: 61107
Fax: 236767



▲
An Express Travel Group office



▲
*R.B. MARKHAM
Managing Director
The Express Travel Group*

A world-wide network of over 1600 office assures the client of unmatched service in everything from air to overland travel. Close liaison with American Express Travel Services means we are able to offer worldwide customer care with the following unbeatable benefits:

- Reconfirmation of airline tickets
- Re-routing/re-issuing of air tickets
- Revalidation/changing of reservations
- Hotel bookings
- Car rental reservations
- Sight-seeing arrangements
- Any other travel assistance.

The customer gets all these services free provided all the arrangements are made through our Travel Division or at American Express representative offices throughout the world.

The Travel Division is backed by over 60 years experience in all aspects of travel. It is IATA-appointed and a member of the Kenya Association of Travel Agents (KATA) and the Universal Federation of Travel Agents Association (UFTAA). Other facilities offered are:

- Air, sea and rail ticket bookings
- Overseas hotel bookings
- Overseas tours
- Overseas car hire.





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EXPRESS
KENYA
LIMITED

Bruce House, Standard Street

P.O. Box 40433, Nairobi

Tel: 334722

Telex: 22271

Fax: 3348825

Jomo Kenyatta International Airport

P.O. Box 40433, Nairobi

Tel: 822318

Telex: 22274

Fax: 334825

Nkrumah Road

P.O. Box 90631, Mombasa

Tel: 312461

Telex: 21285

Fax: 314408

**Moi International
Airport**

P.O. Box 90631, Mombasa

Tel: 433780

Telex: 2128.5

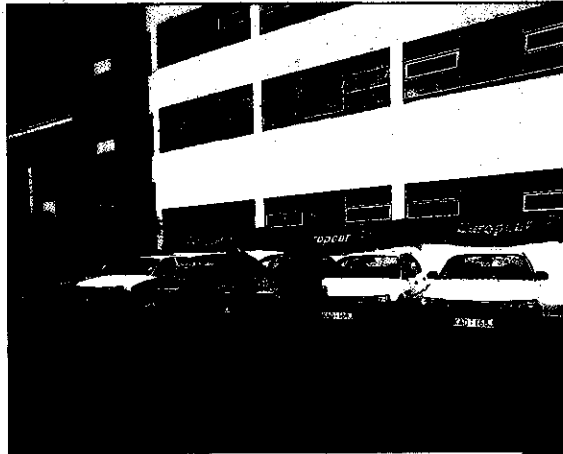
Fax: 314408

Lamu Road

(Next to Blue Marlin
Hotel)

P.O. Box 816, Malindi

Tel: 30556



◀ Part of the Europcar fleet
in Nairobi

The Company is the franchise holder for Europcar/Interrent,
one of the largest car rental systems in the world.

It possesses an extensive fleet of all types of cars and can
provide both chauffeur driven and self-drive vehicles.

Besides Bruce House and Jomo Kenyatta International
Airport in Nairobi, it has offices on Nkrumah Road in
Mombasa, at Moi International Airport, Mombasa, and on
Lamu Road, Malindi.



▲ Car rental at Mombasa offices



A MERICAN EXPRESS

Bruce House

Standard St.

P.O. Box 40433, Nairobi

Tel: 334722

Telex: 22274

Fax: 334825

Nkrumah Road

P.O. Box 90631, Mombasa

Tel: 312461

Telex: 21285

Fax: 314408

Express Uganda

Sheraton Hotel Shopping Arcade

P.O. Box 353, Kampala

Tel: 236769/244590 ext. 2112

Telex: 61107

Fax: 236767

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**EXPRESS
KENYA
LIMITED**

This department has been the sole representative of American Express in Kenya for over 20 years and offers the following exclusive services:

- Issue of American Express Travellers' Cheques
- Refund of lost Travellers' Cheques
- Replacement of lost or stolen Credit Cards
- Servicing of establishments which accept American Express Credit Cards
- American Express Travel Service Representatives
- American Express Clients' mail.



▲
American Express Symbol



T OURING

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EXPRESS
KENYA
LIMITED

Bruce House
Standard St.
P.O. Box 40433, Nairobi
Tel: 334722
Telex: 22274
Fax: 334825

Norfolk Hotel Desk
Harry Thuku Road,
P.O. Box 40433, Nairobi
Tel: 215917
Telex: 22274
Fax: 336742

Nkrumah Road
P.O. Box 90631, Mombasa
Tel: 312461
Telex: 21285
Fax: 314408

This is the touring arm of The Group and caters for the requirements of domestic and overseas tourism.

A versatile and creative staff which has been taking visitors through the tourism wonders of Kenya for over 35 years ensures that any curiosity is satisfied.

Other services by the Touring Department include:

- Local tours and safaris
- Hotel and lodge bookings
- Self-drive and chauffeur-driven vehicles
- Film locations
- Arranging of conventions
- Special interest tours



▲
*Tourists arriving at
The Ark Lodge in Nyeri*



REPORT OF THE AUDITORS *to the members of Express Kenya Limited*

We have audited the accounts as set out on pages 20 to 30 and have obtained all the information and explanations which we considered necessary. Proper books have been kept and the balance sheet is in agreement therewith.

In our opinion, the accounts, which have been prepared on the basis of the accounting policies set out on page 23, give a true and fair view of the state of affairs of the Company and of the Group at 30 September 1995 and of the profit cashflow statement for the year to that date and comply with the requirements of the Companies Act.

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EXPRESS
KENYA
LIMITED

Peat Marwick
Certified Public Accountants
P.O. Box 40612, Nairobi
5th December, 1995

TAARIFA YA WAKAGUZI WA HESABU *kwa wenyehisa wa Express Kenya Limited*

Temefanya ukaguzi wa hesabu kama zilivyo katika kurasa 20 hadi 30 na tumepata habari zote na maelezo ambayo tunaamini kuwa muhimu. Vitabu vya hesabu viliwekwa kwa njia sawa na urari wa hesabu unapatana navyo.

Kwa maoni yetu, hesabu hizo, ambazo zimetayarishwa kulingana na mfumo na maongozi ya Uhasibu kama zilivyo katika ukurasa wa 23, ni maelezo ya kweli kuhusu hali ya kampuni hii na Kundi lenyewe kufika Septemba 30, 1995 na kuhusu faida na kiini pamoja na matumishi ya fedha kwa kipindi cha mwaka hadi terehe hiyo na zinakwenda sambamba na mujibu wa Sheria za Makampuni.

Peat Marwick
Wakaguzi Walioidhinishwa
Sanduku la Posta 40612, Nairobi
Decemba 5, 1995



CONSOLIDATED PROFIT AND LOSS ACCOUNT

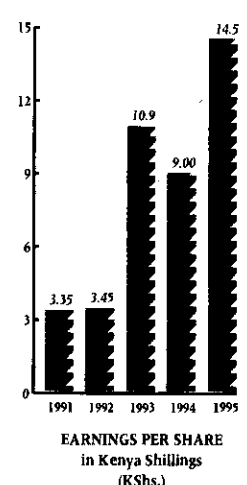
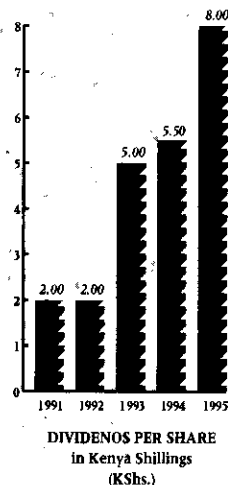
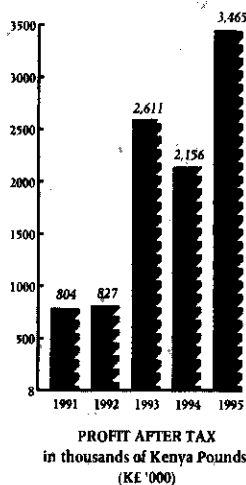
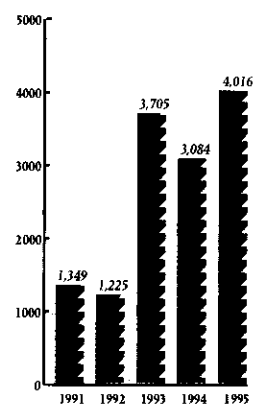
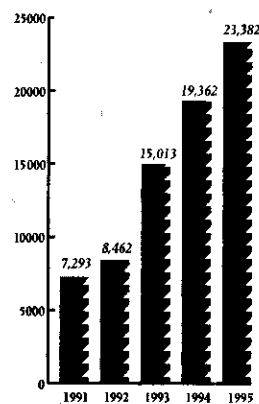
for the year ended 30th September, 1995

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EXPRESS
KENYA
LIMITED

	Notes	1995 KE	1994 KE
TURNOVER	1(c)	23,382,382	19,361,795
Profit before Taxation and Exceptional Item	2	1,663,044	3,024,362
Exceptional Item	3	2,353,793	60,000
Profit before Taxation Taxation	4	4,016,837 (551,260)	3,084,362 (928,184)
Profit after Taxation Proposed Dividend		3,465,577 (1,920,000)	2,156,178 (1,320,000)
Retained Profits for the Year	8	1,545,577	836,178
Earnings per Share	5	Shs 14.50	Shs 9.00
Dividends per Share	5	Shs 8.00	Shs 5.50

The notes on pages 23 to 30 form part of these accounts.



BALANCE SHEET

as at 30th September, 1995

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EXPRESS
KENYA
LIMITED

	Notes	Group		Company	
		1995 Kf	1994 Kf	1995 Kf	1994 Kf
FUNDS EMPLOYED					
Share capital	6	1,200,000	1,200,000	1,200,000	1,200,000
Reserves	7	16,820,690	7,894,210	12,771,972	6,990,396
EQUITY INTEREST		18,020,690	9,094,210	13,971,972	8,190,396
Loans	8	346,750	547,750	346,750	547,750
		18,367,440	9,641,960	14,318,722	8,738,146
ASSETS EMPLOYED					
Fixed Assets	9	20,093,417	13,040,281	18,084,146	11,780,281
Shares in subsidiaries	10	-	-	505,329	374,642
Investments	11	1,000	131,687	1,000	131,687
		20,094,417	13,171,968	18,590,475	12,286,610
CURRENT ASSETS					
Stocks	12	79,227	81,952	74,187	81,952
Amounts due from group companies		-	-	-	127,198
Debtors		29,463,555	23,448,371	29,185,930	23,445,631
Taxation		13,686	-	23,460	-
Bank and cash balances		488,616	182,970	482,551	182,970
		30,045,084	23,713,293	29,766,128	23,837,751
CURRENT LIABILITIES					
Group companies		-	-	2,486,303	145,579
Creditors		25,220,613	23,359,441	25,095,287	23,357,081
Bank overdraft	13	4,128,609	2,008,751	4,036,291	2,008,751
Bank loans	13	502,839	350,000	500,000	350,000
Taxation		-	205,109	-	204,804
Proposed dividend		1,920,000	1,320,000	1,920,000	1,320,000
		31,772,061	27,243,301	34,037,881	27,386,215
NET CURRENT LIABILITIES		(1,726,977)	(3,530,008)	(4,271,753)	(3,548,464)
		18,367,440	9,641,960	14,318,722	8,738,146

S.N. Waruhiu }
P.T. Kanyago } Directors

The notes on pages 23 to 30 form part of these accounts.

CASH FLOW STATEMENT

for the year ended 30th September, 1995

22

EXPRESS
KENYA
LIMITED

	Notes	1995 KE	1994 KE
Net cash (outflow)/inflow from operating activities	18	(38,229)	7,865,839
Taxation Paid		(766,244)	(1,761,136)
Returns on investment and servicing of finance			
Interest receivable		71,278	71,215
Interest paid		(1,207,492)	(1,022,918)
Dividends paid		(1,320,000)	(1,200,000)
Net cash outflow from returns on investment and servicing of finance		(2,456,214)	(2,151,703)
Investing activities			
Purchase of fixed assets		(1,740,777)	(4,531,146)
Proceeds from sale of investments			90,000
Proceeds from sale of fixed assets		3,222,823	433,916
Acquisition of subsidiary (net of cash and cash equivalents)	16	12,950	(130,687)
Net cash inflow/(outflow) from investing activities		1,494,636	(4,127,917)
Net cash outflow before financing		(1,766,051)	(174,917)
Financing activities			
Repayment of long term loans		201,000	201,000
New short term loans		(152,839)	
Net cash outflow from financing		48,161	201,000
Decrease in cash and cash equivalents	19	(1,814,212)	(375,917)
		(1,766,051)	(174,917)





NOTES TO THE ACCOUNTS

ACCOUNTING POLICIES

The following paragraphs describe the main accounting policies of the Group:

a) **Accounting convention**

The accounts have been prepared under the historical cost convention adjusted by the revaluation of certain fixed assets.

b) **Consolidation**

The group accounts combine the results, assets and liabilities of the company and its subsidiary companies upto 30 September 1995. The results of a subsidiary, Express Transport Company (Uganda) Limited to 30 September 1995 are included in the consolidated financial statements for the first time.

c) **Turnover**

Turnover represents sale of services to outsiders.

d) **Depreciation**

Depreciation on assets at cost or valuation is provided on a straight line basis at the following rates per annum:

Freehold land	Nil
Leasehold land (over 50 years unexpired)	Nil
Leasehold buildings (over 50 years unexpired)	2%
Leasehold land and buildings under 50 years unexpired (short term)	Over the life of lease
Plant, machinery, trailers, furniture, fittings and equipment	10%
Motor vehicles and tractors	10% to 20%

Excess depreciation provided on the surplus over cost of assets at valuation is met by an annual transfer from revaluation reserve.

e) **Translation of foreign currencies**

Transactions during the year are converted into Kenya Shillings at rates ruling at the transaction dates. Assets and liabilities at the balance sheet date which are expressed in foreign currencies are translated into Kenya Shillings at rates ruling at that date. The resulting differences from conversion and translation are dealt with in the profit and loss account in the year in which they arise.

For purposes of consolidation, the foreign subsidiary's profit and loss account and balance sheet are translated into Kenya Shillings at the year end rate of exchange. Any exchange differences on translation are dealt with as adjustment to reserves.

f) **Taxation**

Current taxation is provided on the profit for the year as shown in the accounts adjusted in accordance with the tax legislation.

No provision is made for taxation deferred through timing differences as it is not likely that such taxation will be payable in the foreseeable future.

g) **Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value.



NOTES TO THE ACCOUNTS

24

**EXPRESS
KENYA
LIMITED**

2. PROFIT BEFORE TAXATION

The following items have been (credited)/charged in arriving at the profit before taxation:-

	1995 K£	1994 K£
Profit on sale of fixed assets	(314,931)	(261,003)
Excess depreciation on revaluation surplus over cost met by transfer from revaluation reserve	(135,722)	(49,723)
Directors' emoluments		
As directors	19,200	19,200
As executives	765,094	530,831
Auditors' remuneration	76,500	66,500
Interest payable net	1,136,214	951,703
Depreciation	1,878,582	1,219,349

3. EXCEPTIONAL ITEM

Gain on sale of investment		60,000
Gain on sale of leasehold property	804,500	
Revaluation reserve realised on sale of leasehold property	1,549,293	
	2,353,793	60,000

4. TAXATION

a) Charge for the year on adjusted profit at 35% (1993-37.5%) including Drought Levy 2 1/2%	551,260	928,184
---	---------	---------

b) No provision has been made for the liability to taxation that has been deferred by the benefit of taxation allowances on fixed assets which exceed the related amounts provided for depreciation. At 30th September, 1995 this liability is calculated by K£ 503,522 (1994 - K£ 499,000).

5. EARNINGS PER SHARE AND DIVIDEND PER SHARE

Earnings per share is arrived at by dividing profit after tax by the amount of issued shares.

Dividend per share is arrived at by dividing the total dividend declared by the number of issued shares at the balance sheet date.

	1995 K£	1994 K£
6. SHARE CAPITAL		
Authorised, issued and fully paid		
4,800,000 Shares of KShs. 5/- each	1,200,000	1,200,000





NOTES TO THE ACCOUNTS

7. RESERVES

**EXPRESS
KENYA
LIMITED**

	Capital K£	Profit and loss account K£	Total K£
Group:			
At 1 October 1994	4,377,205	3,517,005	7,894,210
Revaluation of fixed assets	9,273,935	-	9,273,935
Realised on sale of leasehold property	(1,549,293)	-	(1,549,293)
Excess depreciation on revalued assets	(135,722)	-	(135,722)
Exchange loss arising on translation of foreign subsidiary	-	(9,316)	(9,316)
Goodwill on acquisition of subsidiary	(198,701)	-	(198,701)
Profit retained for the year	-	1,545,577	1,545,577
At 30 September 1995	11,767,424	5,035,266	16,820,690
Company:			
At 1 October 1994	3,471,757	3,518,639	6,990,396
Revaluation of fixed assets	6,824,935	-	6,824,935
Excess depreciation on revalued assets	(104,018)	-	(104,018)
Profit/(Loss) retained for the year	-	(939,341)	(939,341)
At 30 September 1995	10,192,674	2,579,298	12,771,972

8. LOANS

Group and Company - Secured

	1995 K£	1994 K£
Between 1 and 2 years	201,000	201,000
Between 2 and 5 years	145,750	346,750
	346,750	547,750



NOTES TO THE ACCOUNTS

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9. FIXED ASSETS

EXPRESS
KENYA
LIMITED

	Freehold Land K£	Leasehold Land & Buildings Long term K£	Short term K£	Plant machinery, equipment & motor vehicles K£	Capital work in progress K£	Total K£
Group:						
Cost or valuation:						
At 1 October 1994	3,687	3,290,003	3,875,000	9,559,657	26,426	16,754,773
Additions	-	-	-	1,730,777	10,000	1,740,777
New subsidiary	-	-	-	23,581	-	23,581
Revaluation	-	4,909,997	3,875,000	-	-	8,784,997
Disposals	-	(1,700,000)	-	(1,004,211)	(26,426)	(2,730,637)
At 30 September 1995	3,687	6,500,000	7,750,000	10,309,804	10,000	24,573,491
Cost	3,687	-	-	10,214,954	10,000	10,228,641
Valuation	-	6,500,000	7,750,000	94,850	-	14,344,850
Depreciation:						
At 1 October 1994	-	222,600	193,312	3,298,580	-	3,714,492
Charge for year	-	100,150	134,917	1,634,515	-	1,878,582
New subsidiary	-	-	-	3,183	-	3,183
Write back on revaluation	-	(251,000)	(237,938)	-	-	(488,938)
Disposals	-	(9,500)	-	(617,745)	-	(627,245)
At 30 September 1995	-	62,250	90,291	4,327,533	-	4,480,074
Cost	-	-	-	4,232,683	-	4,232,683
Valuation	-	62,250	90,291	94,850	-	247,391
Net book value:						
At 30 September 1995	3,687	6,437,750	7,659,709	5,982,271	10,000	20,093,417
At 30 September 1994	3,687	3,067,403	3,681,688	6,261,077	-	13,040,281





NOTES TO THE ACCOUNTS

9. FIXED ASSETS - continued

EXPRESS
KENYA
LIMITED

	Freehold Land K£	Leasehold Land & Buildings Long term K£	Short term K£	Plant machinery, equipment & motor vehicles K£	Capital work in progress K£	Total K£
Company:						
Cost or valuation:						
At 1 October 1994	3,687	1,940,003	3,875,000	9,559,657	26,426	15,404,773
Additions	-	-	-	1,721,082	10,000	1,731,082
Revaluation	-	2,559,997	3,875,000	-	-	6,434,997
Disposals	-	-	-	(1,004,211)	(26,426)	(1,030,637)
At 30 September 1995	3,687	4,500,000	7,750,000	10,276,528	10,000	22,540,215
Cost	3,687	-	-	10,181,678	10,000	10,195,365
Valuation	-	4,500,000	7,750,000	94,850	-	12,344,850
Depreciation:						
At 1 October 1994	-	132,600	193,312	3,298,580	-	3,624,492
Charge for year	-	64,400	134,917	1,639,943	-	1,839,260
Write back on revaluation	-	(152,000)	(237,938)	-	-	(389,938)
Disposals	-	-	-	(617,745)	-	(617,745)
At 30 September 1995	-	45,000	90,291	4,320,778	-	4,456,069
Cost	-	-	-	4,225,928	-	4,225,928
Valuation	-	45,000	90,291	94,850	-	230,141
Net book value:						
At 30 September 1995	3,687	4,455,000	7,659,709	5,955,750	10,000	18,084,146
At 30 September 1994	3,687	1,807,403	3,681,688	6,261,077	26,426	11,780,281

The following professional valuations of the Group's and Company's fixed assets have been incorporated in the figures above:-

Date of valuation	Assets valued	Name of valuers	Basis of valuation
1989	Leasehold land and buildings	Lloyd Masika Limited	Market value
1994	Leasehold land and buildings	Gatheru Irungu Mugo Company Limited	Market value
1994	Leasehold land and buildings	Gatheru Irungu Mugo Company Limited	Market value

NOTES TO THE ACCOUNTS

28

**EXPRESS
KENYA
LIMITED**

10. SHARES IN SUBSIDIARIES

Company	Percentage of shares held	1995 KE	1994 KE
Express Mombasa Limited	100	140,485	140,485
Container Services Limited	100	107,500	107,500
Airporter Limited	100	126,557	126,557
Express Management	100	100	100
Express Transport Company (Uganda) Limited	100	130,687	
		505,329	374,642

11. INVESTMENTS

Group	1995 KE	1994 KE
Shares at cost and directors valuation	1,000	131,687

Investment in Express Transport (Uganda) Limited is treated as a subsidiary company in the year ended 30 September 1995.

12. STOCKS

	Group		Company	
	1995 KE	1994 KE	1995 KE	1994 KE
General stores	79,227	81,952	74,187	81,952

13. BANK LOANS, OVERDRAFT AND OTHER CREDIT FACILITIES

The above have been secured by debentures issued by the company over all its assets for KES 1,600,000 and supplemented by legal charges over the company's and one of its subsidiaries' properties.

14. CAPITAL COMMITMENTS

Group and Company:-	1995 KE	1994 KE
Contracted for but not in accounts	318,800	98,574





NOTES TO THE ACCOUNTS

15. CONTINGENT LIABILITIES

Group and Company:-

	1995 K£	1994 K£
Discounted Bills	1,684,405	594,747

EXPRESS
KENYA
LIMITED

There are guarantees given by the Group and the Company in the normal course of business in connection with customs bonds of which some K£ 22,444,773 were overdue for cancellation at 30 September 1995 (1994 - K£ 18,655,094) in respect of which no material losses are expected.

16. GOODWILL ON ACQUISITION OF EXPRESS TRANSPORT COMPANY (UGANDA) LIMITED

	K£
Amount paid on acquisition (included in 1994 accounts as investment)	130,687
Net liabilities at 1 October 1994	
Fixed assets	20,938
Debtors	161,945
Tax deposit	3,811
Creditors and accruals	(266,758)
Net liabilities	(80,604)
Cash and bank balances net of bank overdraft	12,590
	(68,014)
Goodwill	198,701

17. GROUP NET ASSETS OUTSIDE KENYA

Group net assets outside Kenya are as follows:-

	1995 K£	1994 K£
Group net assets in Uganda	85,870	

The exchange rate applied into converting net assets of subsidiary company in Uganda is 1 KShs = 17.60 UShs

NOTES TO THE ACCOUNTS

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18. NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

EXPRESS KENYA LIMITED	1995 KE	1994 KE
Profit before Taxation and after exceptional Item	4,016,837	3,084,362
Profit on sale of fixed assets	(314,931)	(261,003)
Profit on sale of investment	-	(60,000)
Excess depreciation on revalued assets	(135,722)	(49,723)
Depreciation	1,878,582	1,219,349
Interest receivable	(71,278)	(71,215)
Interest expense	1,207,492	1,022,918
Profit on sale of leasehold property	(2,353,793)	-
Decrease in stocks	2,725	1,858
Increase in debtors	(5,853,239)	(9,775,921)
Increase in creditors and accruals	1,594,414	12,755,214
Effect of exchange rate changes	(9,316)	-
	(38,229)	7,865,839

19. ANALYSIS OF MOVEMENT ON CASH BALANCES

	1995 KE	1994 KE	Movement KE
Bank balances and cash	488,616	182,970	305,646
Bank overdraft	(4,128,609)	(2,008,751)	(2,119,858)
	(3,639,993)	(1,825,781)	(1,814,212)

20. CURRENCY

The accounts are presented in Kenya pounds (KE). One Kenya pound is equivalent to twenty Kenya shillings.



P ROXY FORM

I/We _____

of _____

being a Member(s) of the above named company hereby appoint _____

of _____

or failing him _____

of _____

to vote for me/us/on my/ our behalf at the 25th Annual General Meeting of the said Company to be held at 12.00 noon on Friday 23rd February, 1996 and at any adjournment thereof:

Signed this _____ day of _____ 1996

Signature _____

A Member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies who need not be a Member(s).

N.B.: This proxy must be deposited at the Registered Office of the Company, P.O. Box 40433, Etcoville, Off Enterprise Road, Nairobi at least 48 hours before the time of holding this meeting.

EXPRESS
KENYA
LIMITED

F OMMU YA UWAKILISHI

Mimi/Sisi _____

wa _____

nikiwa/tukiwa/mwanachama/wanachama wa Kampuni hii iliyotajwa hapa jitu namchagua/tumchagua _____

wa _____

au akikosa yeye/wao _____

wa _____

kupiga kura badala ya mimi/sisi kwa niaba yangu/yetu katika mkutano Mkuu wa Mwaka wa 25 wa Kampuni hii, Utakaofanywa saa sita aduhuri ya Ijumaa Februari 23, 1996 na katika mkutano wowote wake utakaohirishwa.

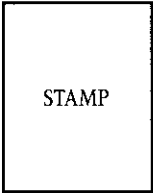
Imetiwa sahihi leo _____ siku ya _____ 1996

Sahili _____

Mwanachama mwenye haki ya kuhudhuria na kupiga kura katika mkutano huu ana haki ya kumchagua Mwakilishi au Wakilishi ambayed si lazima kuwa Mshiriki.

TAZAMA: Fomu hii ya Uwakilishi lazima kufikishwa katika Afisi kuu ya Kampuni hii, Sanduku la Posta, 40433, Etcoville karibu na Enterprise Road, Nairobi, katika muda isiopungua masaa 48 kabla ya mkutano kufanyika.





THE COMPANY SECRETARY
EXPRESS KENYA LIMITED
P.O. BOX 40433
NAIROBI
KENYA