## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

## FORM 8-K

## CURRENT REPORT Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 11, 2010

# **EXPRESS-1 EXPEDITED SOLUTIONS, INC.**

(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or other jurisdiction of incorporation or organization) 001-32172 (Commission File Number) 03-0450326 (I.R.S. Employer Identification No.)

3399 Lakeshore Drive, Suite 225, Saint Joseph, Michigan, 49085 (Address of principal executive offices — zip code) (269) 429-9761 (Registrant's telephone number, including area code) Not applicable (former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

### ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On August 11, 2010, Express-1 Expedited Solutions, Inc. issued a press release reporting its financial results for the quarter ended June 30, 2010. A copy of the release is furnished as Exhibit 99.1.

The information furnished herein, including Exhibit 99.1, is not deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This information will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates them by reference.

## ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No.	Exhibit Description
99.1	Press Release dated August 11, 2010.

#### SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated August 12, 2010

Express-1 Expedited Solutions, Inc.

By: <u>/s/ Mike Welch</u>

Mike Welch Chief Executive Officer Contact: Express-1 Expedited Solutions, Inc. Mike Welch 269-429-9761 Mike.Welch@xpocorporate.com

#### **XPO REVENUES INCREASE BY 81% IN SECOND QUARTER**

SAINT JOSEPH, Mich. — August 11, 2010 — Express-1 Expedited Solutions, Inc. (XPO) today reported its earnings for the second quarter ended June 30, 2010.

For the quarter, revenue from continuing operations increased by 81% to \$40.3 million compared to \$22.2 million in the second quarter of 2009. Additionally, year over year revenues increased by 70.1% to \$72.0 million compared to \$42.3 million in the initial six months of 2009.

For the quarter, net income improved by \$1.2 million to \$1.5 million, or \$.05 per fully diluted share compared to income of \$288,000 in the second quarter of 2009. Year to date net income improved by \$2.0 million to \$2.3 million or \$.07 per fully diluted share compared to net income of \$293,000 in the comparable period in 2009.

"I am extremely pleased with our second quarter results. This is a great accomplishment for our team who has been instrumental in delivering quality solutions to our customers. Obviously, we are very excited about the remainder of the year and look forward to a strong finish in the second half of 2010." commented Mike Welch, the Company's CEO.

"I continue to be impressed with Mike and his team's ability to thrive in this economic environment, and produce these outstanding results," stated James Martell, Chairman of XPO.

#### **Investor Conference Call**

Management will conduct a conference call on Thursday, August 12, 2010 at 10:00 a.m. EDT to discuss the Company's second quarter financial results. Those wishing to take part in the live teleconference call can dial 877-407-0782 with international participants dialing 201-689-8567. A playback will be available until midnight on August 19, 2010. To listen to the playback, please call 877-660-6853. Use account number 286 and conference ID number 355058. Those interested in accessing a live or archived Webcast of the call should visit <u>http://www.investorcalendar.com</u> under Express-1 Expedited Solutions, Inc.

#### About Express-1 Expedited Solutions, Inc.

Express-1 Expedited Solutions, Inc. is a non-asset based services organization focused on premium transportation through its business units, Express-1, Inc. (Buchanan, Michigan), Concert Group Logistics, Inc. (CGL) (Downers Grove, Illinois), and Bounce Logistics, Inc. (South Bend, Indiana). These business units are focused on premium services that include same-day, time-sensitive transportation and domestic and international freight forwarding. Serving

more than 4,000 customers, the Company's premium transportation offerings are provided through one of five operations centers; Buchanan, Michigan; South Bend, Indiana; Downers Grove, Illinois; Rochester Hills, Michigan and Tampa, Florida. Express-1 Expedited Solutions, Inc. is publicly traded on the NYSE AMEX Equities Exchange under the symbol XPO. For more information about the Company, visit <u>www.xpocorporate.com</u>

#### **Forward-Looking Statements**

This press release contains forward-looking statements that may be subject to various risks and uncertainties. Such forward-looking statements are made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 and are made based on management's current expectations or beliefs, as well as assumptions made by and information currently available to management. These forward-looking statements, which may include statements regarding our future financial performance or results of operations, including expected revenue growth, cash flow growth, future expenses, future operating margins and other future or expected performance are subject to risks. These risks include: the acquisition of businesses or the launch of new lines of business could increase operating expenses and dilute operating margins; increased competition could lead to negative pressure on our pricing and the need for increased marketing; the inability to maintain, establish or renew relationships with customers, whether due to competition or other factors; the inability to comply with regulatory requirements governing our business operations; and to the general risks associated with our businesses.

In addition to the risks and uncertainties discussed above, you can find additional information concerning risks and uncertainties that would cause actual results to differ materially from those projected or suggested in the forward-looking statements in the reports that we have filed with the Securities and Exchange Commission. The forward-looking statements contained in this press release represent our judgment as of the date of this release and you should not unduly rely on such statements. Unless otherwise required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this press release. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in the filing may not occur, and actual results could differ materially from those anticipated or implied in the forward-looking statements.

## Express-1 Expedited Solutions, Inc. Consolidated Balance Sheets

	(Unaudited) June 30, 2010	December 31, 2009
ASSETS		
Current assets:		
Cash	\$ 280,000	\$ 495,000
Accounts receivable, net of allowances of \$225,000 and \$225,000, respectively	23,314,000	17,569,000
Prepaid expenses	472,000	158,000
Deferred tax asset, current	129,000	353,000
Other current assets	459,000	459,000
Total current assets	24,654,000	19,034,000
Property and equipment, net of \$2,956,000 and \$2,651,000 in accumulated depreciation, respectively	2,642,000	2,797,000
Goodwill	16,959,000	16,959,000
Identifiable intangible assets, net of \$2,512,000 and \$2,198,000 in accumulated amortization, respectively	8,861,000	9,175,000
Loans and advances	173,000	30,000
Other long-term assets	820,000	1,044,000
Total long term assets	29,455,000	30,005,000
Total assets	\$54,109,000	\$ 49,039,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 8,874,000	\$ 6,769,000
Accrued salaries and wages	869,000	310,000
Accrued expenses, other	3,590,000	2,272,000
Line of credit	—	6,530,000
Current maturities of notes payable and capital leases	1,674,000	1,215,000
Other current liabilities	473,000	968,000
Total current liabilities	15,480,000	18,064,000
Line of credit	2,089,000	_
Notes payable and capital leases, net of current maturities	2,929,000	213,000
Deferred tax liability, long-term	1,559,000	1,156,000
Other long-term liabilities	808,000	1,202,000
Total long-term liabilities	7,385,000	2,571,000
Stockholders' equity:		
Preferred stock, \$.001 par value; 10,000,000 shares; no shares issued or outstanding		
Common stock, \$.001 par value; 100,000,000 shares authorized; 32,541,884 and 32,215,218 shares issued,		
respectively; and 32,361,884 and 32,035,218 shares outstanding, respectively	33,000	32.000
Additional paid-in capital	26,989,000	26,488,000
Treasury stock, at cost, 180,000 shares held	(107,000)	(107,000)
	4,329,000	1,991,000
Accumulated earnings		
Accumulated earnings Total stockholders' equity	31,244,000	28,404,000

## Express-1 Expedited Solutions, Inc. Consolidated Statements of Operations (Unaudited)

		Three Months Ended			Six Months Ended			
	June	30, 2010	Ju	ne 30, 2009	June	30, 2010	Ju	ne 30, 2009
Revenues								
Operating revenue	\$40,3	340,000	\$2	2,243,000	\$71,	982,000	\$4	2,315,000
Expenses								
Direct expense	33,1	101,000	1	8,606,000	59,	144,000	3	5,462,000
Gross margin	7,2	239,000		3,637,000	12,	838,000		6,853,000
Sales general and administrative expense	4,5	598,000		3,006,000	8,	673,000		6,249,000
Operating income from continuing operations	2,6	641,000		631,000	4,	165,000		604,000
Other expense		34,000		19,000		54,000		9,000
Interest expense		88,000		26,000		108,000		48,000
Income from continuing operations before income tax	2,5	519,000		586,000	4,	003,000		547,000
Income tax provision	1,(	015,000		273,000	1,	665,000		259,000
Income from continuing operations	1,5	504,000		313,000	2,	338,000		288,000
Income (loss) from discontinued operations, net of tax				(25,000)				5,000
Net income	\$ 1,5	504,000	\$	288,000	\$2,	338,000	\$	293,000
Desis in some nor share								
Basic income per share Income from continuing operations	\$	0.05	\$	0.01	\$	0.07	\$	0.01
Income from discontinued operations	φ	0.05	Ъ	0.01	Ф	0.07	Ъ	0.01
Net income		0.05		0.01		0.07		0.01
Diluted income per share		0.05		0.01		0.07		0.01
Income from continuing operations		0.05		0.01		0.07		0.01
Income from discontinued operations		0.05		0.01		0.07		0.01
Net income	\$	0.05	\$	0.01	\$	0.07	\$	0.01
Weighted average common shares outstanding	Ψ	0.00	Ŷ	0.01	Ψ	0.07	Ψ	0.01
Basic weighted average common shares outstanding		044,116	3	2,035,218	32.	039,706	3	2,035,218
Diluted weighted average common shares outstanding		645,399		2,147,648	,	602,367		2,139,842
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## Express-1 Expedited Solutions, Inc. Summary Financial Table For the Three Months Ended June 30, (Unaudited)

200         200         In Datars         In Prevenues           Express-1         \$20,557,000         \$10,467,000         103,7%         \$1,0%         45,37%           Bounce Logistics         160,7000         10,155,000         59,9000         58,3%         39,8%         45,7%           Bounce Logistics         46,75,000         2,232,000         2,443,000         109,3%         11,8%         100,0% <td< th=""><th></th><th colspan="2">Quarter to Date</th><th>Quarter to Qua</th><th>arter Change</th><th colspan="3">Percent of Business Unit Revenue</th></td<>		Quarter to Date		Quarter to Qua	arter Change	Percent of Business Unit Revenue		
Express-1 \$20,557,000 \$10,467,000 103.7% 51.0% 45.3% Concert Grang Logistics 16,074,000 1035,000 53,3% 30.8% 45.2% Bource Logistics 4,675,000 2,232,000 2,443,000 193.5% 11.6% 10.0% Total revenues 40,340,000 2,2243,000 18,097,000 81.4% 100.0% 100.0% Direct expenses 40,340,000 2,2243,000 18,097,000 81.4% 100.0% 100.0% Concert Grang Logistics 14,426,000 9,174,000 5,252,000 157,2% 88,7% 90.3% Bource Logistics 33,21,000 18,73,000 2,048,000 193.5% 83,5% 83,5% Bource Logistics 33,21,000 18,60,000 (723,000) -312,8% 83,5% 83,5% Bource Logistics 33,21,000 18,60,000 114,65,000 77,29% 92,19% 83,5% Bource Logistics 14,426,000 91,174,000 5,252,000 110,6% 22,5% 00.0% Total direct expenses 33,101,000 18,666,000 14,465,000 77,29% 92,19% 83,66% Gross margin Express-1 1,648,000 981,000 667,000 664,00% 10.3% 9.7% Total direct expenses 73,101,000 18,666,000 110,6% 22,5% 000 18,06% 10.3% 9.7% Total gross 1,648,000 981,000 360,000 110,6% 23,5% 62,9% 16,49% Concert Grang Logistics 7,64,000 391,000 667,000 668,0% 10.3% 9.7% Total gross margin 7,239,000 3,637,000 3,602,000 999,0% 17,9% 16,49% Concert Grang Logistics 7,24,000 93,000 75,50,00 47,2% 11,5% 15,0% Concert Grang Logistics 1,048,000 950,000 11,00% 16,1% 16,1% Total gross margin 7,239,000 3,637,000 463,000 74,2% 11,5% 15,0% Concert Grang Logistics 1,033,000 755,000 47,2% 11,5% 15,0% Concert Grang Logistics 1,033,000 24,000 55,000 12,45% 12,3% 6,8% 6,23% Concert Grang Logistics 14,100 86,000 55,000 12,45% 12,1% 6,9% Concert Grang Logistics 14,100 86,000 55,000 12,45% 12,1% 6,9% Concert Grang Logistics 14,100 86,000 55,000 12,45% 12,3% 2,3% Concert Grang Logistics 14,100 86,000 55,000 12,45% 12,3% 2,3% Concert Grang Logistics 14,100 86,000 55,000 12,45% 0,2% 0,3% Concert Grang Logistics 14,100 86,000 55,000 12,45% 0,2% 0,2% 0,3% Concert Grang Logistics 14,100 86,000 55,000 12,45% 0,2% 0,2% 0,2% Concert Grang Logistics 14,100 86,000 55,000 12,45% 0,2% 0,2% 0,2% Concert Grang Logistics 14,100 86,000 55,000 12,45% 0,2% 0,2% 0,2% Concert Grang Logistics 14,100 86,000 55,000 12,45% 0,2								
Concert Group Logistics         16.074,000         10.155,000         5.919,000         98.3%         93.8%         45.7%           Bounce Logistics         4.675,000         2.232,000         2.443,000         108.5%         11.6%         10.0%           Total revenues         40.340,000         22.243,000         18.097,000         81.4%         100.0%         100.4%           Direct expenses         Express-1         15.720,000         7.793,000         7.927,000         101.7%         76.5%         77.2%           Bounce Logistics         14.426,000         9.174,000         2.528,000         137.9%         82.1%         100.0% <td< td=""><td>Revenues</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Revenues							
Bounce Logistics         4.675,000         2.232,000         2.443,000         10.9%         11.6%         10.00%           Total revenues         40.340,000         22.243,000         15.097,000         81.4%         100.0%         100.0%           Direct expenses         15,720,000         7,793,000         7,292,000         57.2%         89.7%         97.3%           Concert Group Logistics         14,426,000         9,174,000         5.252,000         57.2%         89.7%         90.3%           Bounce Logistics         3,421,000         1.873,000         2.048,000         -431.2%         60.004           Total direct expenses         3,521,000         1.873,000         2.048,000         -312.8%         60.004           Total direct expenses         3,321,000         18.606,000         (423,000)         -312.8%         60.004           Total direct expenses         3,3101,000         18.606,000         67.000         667,000         667,000         667,000         667,000         667,000         10.60%         10.3%         9.7%           Total direct expense         2.957,000         3,637,000         3,602,000         99.0%         17.9%         16.49%           Soling general & administrative         2.955,000         1.600,000	Express-1	\$20,557,000	\$10,090,000	\$10,467,000		51.0%	45.4%	
Intercompany eliminations         (966,000)         (234,000)         (732,000)         -312,2%         -2,4%         -1,1%           Total revenues         40,340,000         22,243,000         180,07,000         81,4%         100,0%         100,0%           Direct expenses         5,220,000         7,93,000         7,927,000         101,7%         76,5%         77,2%           Concert Group Logistics         14,425,000         9,174,000         52,252,000         30,72%         89,7%         90,3%           Bounce Logistics         32,21,000         173,000         2,927,000         132,2%         100,0%         100,0%           Total direct expenses         33,101,000         18,66,000         14,495,000         77,29%         82,1%         83,6%           Gross margin         Express-1         4,837,000         2,297,000         2,540,000         110,6%         23,5%         22,8%           Concert Group Logistics         1,483,000         365,000         365,000         99,0%         17,9%         16,4%           Bounce Logistics         754,000         359,000         365,000         10,0%         17,9%         16,4%           Selling general & administrative         2,355,000         1,600,000         755,000         47,2%		16,074,000	10,155,000	5,919,000			45.7%	
Total revenues $40,340,000$ $22,243,000$ $18,097,000$ $81,4\%$ $100,0\%$ $100,0\%$ Direct expenses         Express-1         15,720,000         7,927,000 $101,7\%$ 76,5%         77,2%           Bounce Logistics         14,420,000         9,174,000         5,252,000         57,2%         89,7%         83,39%           Bounce Logistics         3,921,000         1,873,000         2,048,000         91,23%         83,99%         83,39%           Total direct expenses         33,101,000         18,606,000         (742,000)         77,9%         82,1%         83,6%           Corse margin         Express-1         4,837,000         2,297,000         2,540,000         110,6%         2,35%         2,28%           Corcert Group Logistics         1,648,000         381,000         3,602,000         90,0%         16,1%         16,1%           Total gross margin         7,235,000         3,602,000         90,0%         17,9%         16,4%           Selling, general & administrative         Express-1         2,355,000         1600,000         73,35%         6,8%         5.9%           Concert Group Logistics         1,330,000         230,000         340,000         124,3%         13,1		4,675,000	2,232,000	2,443,000	109.5%	11.6%	10.0%	
Direct expenses	Intercompany eliminations	(966,000)	(234,000)	(732,000)	-312.8%	-2.4%	-1.1%	
Express-1 15,720,000 7,733,000 7,927,000 101.7% 76.5% 72.2% Concert Group Logistics 14,426,000 9,174,000 5,525,000 5,72% 89,37% 90.3% Bource Logistics 3,321,000 1,873,000 2,048,000 193.3% 83.9% 83.9% Intercompany eliminations (966,000) (732,000) (732,000) -312.8% 100.0% 100.0% Total direct expenses 3,3101,000 18,606,000 14,495,000 77.9% 82.1% 83.6% Gross margin Express-1 4,837,000 2,297,000 6,540,000 666,00% 10.3% 9,37% Bource Logistics 1,648,000 3981,000 667,000 666,0% 10.3% 9,37% Bource Logistics 754,000 359,000 310,00% 110.0% 16,1% 16,1% Total direct expense 2,355,000 1,600,000 755,000 47,2% 11.5% 15.9% Concert Group Logistics 1,033,000 630,000 755,000 47,2% 11.5% 15.9% Concert Group Logistics 6,613,000 6273,000 463,000 73,5% 6,8% 6,2% Bource Logistics 6,613,000 6273,000 340,000 124,5% 13,1% 12,2% Corporate 537,000 503,000 1,592,000 58,1% 1,3% 12,3% Total selling, general & 4,598,000 3,006,000 1,592,000 58,1% 1,3% 12,3% Total selling, general & 4,598,000 3,006,000 1,592,000 58,1% 3,5% 3,5% Corporate 537,000 560,000 4,72% 11.4% 13,5% Corporate (537,000 667,000 1,785,000 256,1% 12,1% 6.9% Corporate (537,000 630,000 1,592,000 58,1% 3,5% 3,5% Corporate (537,000 630,000 1,592,000 256,1% 12,1% 6.9% Corporate (537,000 630,000 1,592,000 256,1% 12,1% 6.9% Corporate (537,000 630,000 1,34,000 246,3% 3,5% 3,5% Corporate (537,000 630,000 1,34,000 256,1% 12,1% 6.9% Corporate (537,000 630,000 1,34,000 256,1% 12,1% 6.9% Corporate (537,000 630,000 1,34,000 3,18,5% 6,5% 2,3% Corporate (537,000 630,000 1,34,000 3,18,5% 6,5% 2,3% Corporate (537,000 631,000 2,010,000 3,18,5% 6,5% 2,3% Difference from continuing 0,000 15,000 78,9% 0,1% 0,1% Income from continuing 0,500 64,00 3,300, 3,29,% 6,2% 2,5% Tax provision 1,015,000 2,73,000 742,000 -221,8% 2,5% 1,2% Interest expense 88,000 2,6,000 62,000 238,5% 0,2% 0,1% Other expense 88,000 2,6,000 62,000 238,5% 0,2% 0,1% Difference from continuing 0,500 3,13,000 1,191,000 -380,5% 3,7% 1,4% Loss from discontinued operations, net -225,000 \$1,26,000 \$1,26,000	Total revenues	40,340,000	22,243,000	18,097,000	81.4%	100.0%	100.0%	
Express-1 15,720,000 7,733,000 7,927,000 101.7% 76.5% 72.2% Concert Group Logistics 14,426,000 9,174,000 5,525,000 5,72% 89,37% 90.3% Bource Logistics 3,321,000 1,873,000 2,048,000 193.3% 83.9% 83.9% Intercompany eliminations (966,000) (732,000) (732,000) -312.8% 100.0% 100.0% Total direct expenses 3,3101,000 18,606,000 14,495,000 77.9% 82.1% 83.6% Gross margin Express-1 4,837,000 2,297,000 6,540,000 666,00% 10.3% 9,37% Bource Logistics 1,648,000 3981,000 667,000 666,0% 10.3% 9,37% Bource Logistics 754,000 359,000 310,00% 110.0% 16,1% 16,1% Total direct expense 2,355,000 1,600,000 755,000 47,2% 11.5% 15.9% Concert Group Logistics 1,033,000 630,000 755,000 47,2% 11.5% 15.9% Concert Group Logistics 6,613,000 6273,000 463,000 73,5% 6,8% 6,2% Bource Logistics 6,613,000 6273,000 340,000 124,5% 13,1% 12,2% Corporate 537,000 503,000 1,592,000 58,1% 1,3% 12,3% Total selling, general & 4,598,000 3,006,000 1,592,000 58,1% 1,3% 12,3% Total selling, general & 4,598,000 3,006,000 1,592,000 58,1% 3,5% 3,5% Corporate 537,000 560,000 4,72% 11.4% 13,5% Corporate (537,000 667,000 1,785,000 256,1% 12,1% 6.9% Corporate (537,000 630,000 1,592,000 58,1% 3,5% 3,5% Corporate (537,000 630,000 1,592,000 256,1% 12,1% 6.9% Corporate (537,000 630,000 1,592,000 256,1% 12,1% 6.9% Corporate (537,000 630,000 1,34,000 246,3% 3,5% 3,5% Corporate (537,000 630,000 1,34,000 256,1% 12,1% 6.9% Corporate (537,000 630,000 1,34,000 256,1% 12,1% 6.9% Corporate (537,000 630,000 1,34,000 3,18,5% 6,5% 2,3% Corporate (537,000 630,000 1,34,000 3,18,5% 6,5% 2,3% Corporate (537,000 631,000 2,010,000 3,18,5% 6,5% 2,3% Difference from continuing 0,000 15,000 78,9% 0,1% 0,1% Income from continuing 0,500 64,00 3,300, 3,29,% 6,2% 2,5% Tax provision 1,015,000 2,73,000 742,000 -221,8% 2,5% 1,2% Interest expense 88,000 2,6,000 62,000 238,5% 0,2% 0,1% Other expense 88,000 2,6,000 62,000 238,5% 0,2% 0,1% Difference from continuing 0,500 3,13,000 1,191,000 -380,5% 3,7% 1,4% Loss from discontinued operations, net -225,000 \$1,26,000 \$1,26,000	Direct expenses							
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	-	15 720 000	7 793 000	7 927 000	101 7%	76 5%	77 2%	
Bounce Logistics         3.921,000         1.473,000         2.048,000         109.3%         83.9%         83.9%           Intercompany eliminations         (966,000)         (23.4000)         -312.8%         100.00%         100.0%           Total direct expenses         33.101,000         18.666,000         14.495,000         77.3%         82.1%         83.6%           Gross margin         Express-1         4.837,000         2.297,000         2.540,000         110.6%         22.5%         22.8%           Concert Group Logistics         1.648,000         981,1000         667,000         68.0%         10.3%         9.7%           Bounce Logistics         754,000         359,000         33602,000         99.0%         17.9%         16.4%           Selling, general & administrative         Express-1         2.355,000         1.600,000         755,000         47.2%         11.5%         6.3%         6.2%           Concert Group Logistics         1.93,000         630,000         443,000         12.4%         13.1%         12.2%           Corporate         537,000         30,000         1.592,000         53.0%         11.4%         13.5%           Corporate         537,000         30,000         1.592,000         53.0% <t< td=""><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	1							
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$								
Total direct expenses $\overline{33,101,000}$ $\overline{18,606,000}$ $\overline{14,495,000}$ $\overline{77.9\%}$ $\overline{82.1\%}$ $\overline{83.6\%}$ Gross margin         Express-1 $4,837,000$ $2,297,000$ $\overline{25,5000}$ $\overline{10.0\%}$ $23.5\%$ $22.8\%$ Bounce Logistics $1648,000$ $981,000$ $667,000$ $68.0\%$ $10.3\%$ $87.7\%$ Bounce Logistics $754,000$ $335,000$ $3360,000$ $43.6\%$ $63.7\%$ Selling, general & administrative         Express-1 $2.355,000$ $1.600,000$ $755,000$ $47.2\%$ $11.5\%$ $15.9\%$ Concert Group Logistics $1.093,000$ $630,000$ $755,000$ $47.2\%$ $11.5\%$ $15.9\%$ Bounce Logistics $613,000$ $273,000$ $30.000$ $62,000$ $75,000$ $12.1\%$ $6.3\%$ $2.3\%$ Operating income from continuing operations $2.482,000$ $697,000$ $1.785,000$ $256.1\%$ $12.1\%$ $6.9\%$ $2.3\%$ Operating income from continuing operations $2.641,000$ $631,000$ $204,000$ $58$								
Gross margin         Express-1         4,837,000         2,297,000         2,540,000         110.6%         23.5%         22.8%           Concert Group Logistics         1,648,000         981,000         667,000         68.0%         10.3%         9.7%           Boumce Logistics         754,000         359,000         395,000         110.0%         16.1%         16.1%           Total gross margin         7,239,000         3,637,000         3,602,000         99.0%         17.9%         16.4%           Selling, general & administrative         Express-1         2,355,000         1,600,000         47.2%         11.5%         15.9%           Concert Group Logistics         613,000         270,000         340,000         124.5%         13.1%         12.2%           Corporate         537,000         503,000         1,592,000         53.0%         11.4%         13.5%           Corporate         637,000         3,006,000         1,785,000         53.0%         11.4%         13.5%           Corporate         (G37,000)         30,000         04.0%         3.0%         3.9%           Corporate         (G37,000)         (G31,000)         2.61.0%         2.1%         5.9%         2.8%           Corporate		<u> </u>						
	iotai urect expenses	55,101,000	18,000,000	14,493,000	//.970	02.170	03.0%	
Concert Group Logistics         1,648,000         981,000         667,000         68,0%         10.3%         9.7%           Bounce Logistics         754,000         359,000         395,000         110.0%         16.1%         16.1%           Total gross margin         7,239,000         3,637,000         3,602,000         99.0%         17.3%         16.4%           Selling, general & administrative         Express-1         2,355,000         1,600,000         755,000         47.2%         11.5%         15.9%           Concert Group Logistics         1.033,000         630,000         73.5%         6.8%         6.2%           Bounce Logistics         613,000         273,000         34,000         73.5%         6.8%         6.2%           Corporate         537,000         503,000         34,000         6.8%         1.3%         2.2%           Operating income from continuing operations         2,482,000         697,000         1,785,000         256.1%         12.1%         6.9%           Concert Group Logistics         555,000         351,000         204,000         58.1%         3.5%         3.5%           Operating income from continuing operations         2,641,000         631,000         2,010,000         318.5%         6.5%	-							
Bounce Logistics         754,000         335,000         395,000         110.0%         16.1%         16.1%           Total gress margin         7.239,000         3.637,000         3.602,000         99.0%         17.9%         16.4%           Selling, general & administrative         Express-1         2.355,000         1,600,000         755,000         47.2%         11.5%         15.9%           Concert Group Logistics         1.093,000         630,000         443,000         73.5%         6.8%         6.2%           Bounce Logistics         613,000         273,000         340,000         12.45%         13.1%         12.2%           Corporate         537,000         503,000         340,000         6.8%         6.2%           Operating income from continuing operations         Stypess-1         2.482,000         697,000         1,592,000         53.0%         11.4%         13.5%           Corporate         (537,000)         (503,000)         1,795,000         256.1%         12.1%         6.9%           Concert Group Logistics         1541,000         86,000         200,000         58.1%         3.5%         3.5%           Operating income from continuing operations         2.641,000         631,000         2.010,000         318.5%								
Total gross margin         7,239,000         3,637,000         3,602,000         99.0%         17.9%         16.4%           Selling, general & administrative         Express-1         2,355,000         1,600,000         755,000         47.2%         11.5%         15.9%           Concert Group Logistics         1.09,000         630,000         735,000         14.5%         13.1%         12.2%           Corporate         537,000         503,000         340,000         124.5%         13.1%         12.2%           Total selling, general & administrative         4,598,000         3,006,000         1,592,000         53.0%         11.4%         13.5%           Operating income from continuing operations         Express-1         2,482,000         697,000         1,785,000         256.1%         12.1%         6.9%           Concert Group Logistics         555,000         351,000         244,000         56.1%         3.5%         3.5%           Bounce Logistics         141,000         86,000         55,000         64.0%         3.0%         3.9%           Corporate         (537,000)         (503,000)         (24,000)         58.5%         2.8%           Operating income from continuing continuing operations         2,641,000         631,000         2,010,	1 0			,				
Selling, general & administrative           Express-1         2,355,000         1,600,000         755,000         47,2%         11.5%         15.9%           Concert Group Logistics         1,093,000         630,000         463,000         73.5%         6.8%         6.2%           Bounce Logistics         613,000         273,000         34,000         124.5%         13.1%         12.2%           Corporate         537,000         503,000         34,000         6.8%         1.3%         2.3%           Total selling, general & administrative         4,598,000         3,006,000         1,592,000         53.0%         11.4%         13.5%           Operations           Express-1         2,482,000         697,000         1,785,000         256.1%         12.1%         6.9%           Concert Group Logistics         555,000         351,000         240,000         58.1%         3.5%         3.5%           Bounce Logistics         141,000         86,000         50,000         64.0%         3.0%         3.9%           Operating income from continuing operations         2,641,000         631,000         2,010,000         318.5%         6.5%         2.8%           Interest e	Bounce Logistics	754,000	359,000	395,000	110.0%	16.1%		
Express-1       2,355,000       1,600,000       755,000       47.2%       11.5%       15.9%         Concert Group Logistics       1,093,000       630,000       463,000       73.5%       6.8%       6.2%         Bounce Logistics       613,000       273,000       340,000       124.5%       13.1%       12.2%         Corporate       537,000       503,000       34,000       6.8%       1.3%       2.3%         Total selling, general & administrative       4,598,000       3,006,000       1,592,000       53.0%       11.4%       13.5%         Operating income from continuing operations       Express-1       2,482,000       697,000       1,785,000       256.1%       12.1%       6.9%         Concert Group Logistics       555,000       351,000       204,000       58.1%       3.5%       3.5%         Corporate       (537,000)       (503,000)       (34,000)       -6.8%       -1.3%       -2.3%         Operating income from continuing operations       2,641,000       631,000       2,010,000       318.5%       0.2%       0.1%         Other expense       88,000       26,000       62,000       238.5%       0.2%       0.1%         Income from continuing operations before tax       2,519,000	Total gross margin	7,239,000	3,637,000	3,602,000	99.0%	17.9%	16.4%	
Express-1       2,355,000       1,600,000       755,000       47.2%       11.5%       15.9%         Concert Group Logistics       1,093,000       630,000       463,000       73.5%       6.8%       6.2%         Bounce Logistics       613,000       273,000       340,000       124.5%       13.1%       12.2%         Corporate       537,000       503,000       34,000       6.8%       1.3%       2.3%         Total selling, general & administrative       4,598,000       3,006,000       1,592,000       53.0%       11.4%       13.5%         Operating income from continuing operations       Express-1       2,482,000       697,000       1,785,000       256.1%       12.1%       6.9%         Concert Group Logistics       555,000       351,000       204,000       58.1%       3.5%       3.5%         Corporate       (537,000)       (503,000)       (34,000)       -6.8%       -1.3%       -2.3%         Operating income from continuing operations       2,641,000       631,000       2,010,000       318.5%       0.2%       0.1%         Other expense       88,000       26,000       62,000       238.5%       0.2%       0.1%         Income from continuing operations before tax       2,519,000	Selling, general & administrative							
Concert Group Logistics         1,093,000         630,000         463,000         73.5%         6.8%         6.2%           Bounce Logistics         613,000         273,000         340,000         124.5%         13.1%         12.2%           Corporate         537,000         503,000         34,000         6.8%         1.3%         2.3%           Total selling, general & administrative         4,598,000         3,006,000         1,592,000         53.0%         11.4%         13.5%           Operating income from continuing operations         Express-1         2,482,000         697,000         1,785,000         256.1%         12.1%         6.9%           Concert Group Logistics         555,000         351,000         204,000         58.1%         3.5%         3.5%           Bounce Logistics         141,000         86,000         55,000         64.0%         3.0%         3.9%           Corporate         (537,000)         (53,000)         (34,000)         -6.8%         -1.3%         -2.3%           Operating income from continuing operations         2,641,000         631,000         2,010,000         318.5%         6.5%         2.8%           Interest expense         88,000         26,000         62,000         78.9%         0.1%		2.355.000	1.600.000	755.000	47.2%	11.5%	15.9%	
Bounce Logistics         613,000         273,000         340,000         124.5%         13.1%         12.2%           Corporate         537,000         503,000         34,000         6.8%         1.3%         2.3%           Total selling, general & administrative         4,598,000         3,006,000         1,592,000         53.0%         11.4%         13.5%           Operating income from continuing operations         555,000         697,000         1,785,000         256.1%         12.1%         6.9%           Corporate         (537,000)         051,000         266.0%         3.5%         3.5%           Bounce Logistics         141,000         86,000         55,000         64.0%         3.0%         3.9%           Corporate         (537,000)         (503,000)         (34,000)         -6.8%         -1.3%         -2.3%           Operating income from continuing operations         2,641,000         631,000         2,010,000         318.5%         6.5%         2.8%           Interest expense         88,000         26,000         62,000         238.5%         0.2%         0.1%           Income from continuing operations before tax         2,519,000         586,000         1,933,000         329.9%         6.2%         2.6% <t< td=""><td></td><td></td><td></td><td>,</td><td></td><td></td><td></td></t<>				,				
Corporate         537,000         503,000         34,000 $6.8\%$ $1.3\%$ $2.3\%$ Total selling, general & administrative         4,598,000         3,006,000         1,592,000         53.0%         11.4%         13.5%           Operating income from continuing operations         2,482,000         697,000         1,785,000         256.1%         12.1%         6.9%           Concert Group Logistics         555,000         351,000         204,000         58.1%         3.5%         3.5%           Bounce Logistics         141,000         86,000         55,000         64.0%         3.0%         3.9%           Corporate         (537,000)         (503,000)         (34,000)         -6.8%         -1.3%         -2.3%           Operating income from continuing operations         2,641,000         631,000         2,010,000         318.5%         6.5%         2.8%           Interest expense         88,000         26,000         62,000         238.5%         0.2%         0.1%           Income from continuing operations before tax         2,519,000         586,000         1,933,000         329.9%         6.2%         2.6%           Income from continuing operations         1,504,000         313,000         1,191,000         -380.5%<				,				
Total selling, general & administrative         4,598,000         3,006,000         1,592,000         53.0%         11.4%         13.5%           Operating income from continuing operations         2,482,000         697,000         1,785,000         256.1%         12.1%         6.9%           Concert Group Logistics         555,000         351,000         204,000         58.1%         3.5%         3.5%           Bounce Logistics         141,000         86,000         55,000         64.0%         3.0%         3.9%           Operating income from continuing operations         2,641,000         631,000         2,010,000         318.5%         6.5%         2.8%           Interest expense         88,000         26,000         62,000         238.5%         0.2%         0.1%           Interest expense         34,000         19,000         15,000         78.9%         0.1%         0.1%           Interest expense         34,000         25,000         62,000         28.5%         0.2%         0.1%           Interest expense         34,000         19,000         15,000         78.9%         0.1%         0.1%           Income from continuing operations before tax         2,519,000         286,000         1,933,000         329.9%         6.2%	0			· · · · · · · · · · · · · · · · · · ·				
administrative         4,598,000         3,006,000         1,592,000         53.0%         11.4%         13.5%           Operating income from continuing operations         state								
operations           Express-1         2,482,000         697,000         1,785,000         256.1%         12.1%         6.9%           Concert Group Logistics         555,000         351,000         204,000         58.1%         3.5%         3.5%           Bounce Logistics         141,000         86,000         55,000         64.0%         3.0%         3.5%           Corporate         (537,000)         (503,000)         (34,000)         -6.8%         -1.3%         -2.3%           Operating income from continuing operations         2,641,000         631,000         2,010,000         318.5%         6.5%         2.8%           Interest expense         88,000         26,000         62,000         238.5%         0.2%         0.1%           Other expense         34,000         19,000         15,000         78.9%         0.1%         0.1%           Income from continuing operations before tax         2,519,000         586,000         1,933,000         329.9%         6.2%         2.6%           Tax provision         1,015,000         273,000         742,000         -271.8%         2.5%         1.2%           Income from continuing operations, net of tax		4,598,000	3,006,000	1,592,000	53.0%	11.4%	13.5%	
operations           Express-1         2,482,000         697,000         1,785,000         256.1%         12.1%         6.9%           Concert Group Logistics         555,000         351,000         204,000         58.1%         3.5%         3.5%           Bounce Logistics         141,000         86,000         55,000         64.0%         3.0%         3.5%           Corporate         (537,000)         (503,000)         (34,000)         -6.8%         -1.3%         -2.3%           Operating income from continuing operations         2,641,000         631,000         2,010,000         318.5%         6.5%         2.8%           Interest expense         88,000         26,000         62,000         238.5%         0.2%         0.1%           Other expense         34,000         19,000         15,000         78.9%         0.1%         0.1%           Income from continuing operations before tax         2,519,000         586,000         1,933,000         329.9%         6.2%         2.6%           Tax provision         1,015,000         273,000         742,000         -271.8%         2.5%         1.2%           Income from continuing operations, net of tax								
Express-12,482,000 $697,000$ 1,785,000 $256.1\%$ $12.1\%$ $6.9\%$ Concert Group Logistics555,000 $351,000$ $204,000$ $58.1\%$ $3.5\%$ $3.5\%$ Bounce Logistics141,000 $86,000$ $55,000$ $64.0\%$ $3.0\%$ $3.9\%$ Corporate( $537,000$ )( $503,000$ )( $34,000$ ) $-6.8\%$ $-1.3\%$ $-2.3\%$ <b>Operating income from</b> continuing operations $2,641,000$ $631,000$ $2,010,000$ $318.5\%$ $6.5\%$ $2.8\%$ Interest expense $88,000$ $26,000$ $62,000$ $238.5\%$ $0.2\%$ $0.1\%$ Other expense $34,000$ $19,000$ $15,000$ $78.9\%$ $0.1\%$ $0.1\%$ Income from continuing operations before tax $2,519,000$ $586,000$ $1,933,000$ $329.9\%$ $6.2\%$ $2.6\%$ Tax provision $1,015,000$ $273,000$ $742,000$ $-271.8\%$ $2.5\%$ $1.2\%$ Loss from discontinued operations, net of tax— $(25,000)$ $25,000$ $-100.0\%$ $0.0\%$ $-0.1\%$ Net income§ $1,504,000$ § $288,000$ § $1,216,000$ $422.2\%$ $3.7\%$ $1.3\%$								
Concert Group Logistics         555,000         351,000         204,000         58.1%         3.5%         3.5%           Bounce Logistics         141,000         86,000         55,000         64.0%         3.0%         3.9%           Corporate         (537,000)         (503,000)         (34,000)         -6.8%         -1.3%         -2.3%           Operating income from continuing operations         2,641,000         631,000         2,010,000         318.5%         6.5%         2.8%           Interest expense         88,000         26,000         62,000         238.5%         0.2%         0.1%           Other expense         34,000         19,000         15,000         78.9%         0.1%         0.1%           Income from continuing operations before tax         2,519,000         586,000         1,933,000         329.9%         6.2%         2.6%           Tax provision         1,015,000         273,000         742,000         -271.8%         2.5%         1.2%           Loss from discontinued operations, net of tax	-	2 /82 000	697 000	1 785 000	256.1%	17.1%	6.9%	
Bounce Logistics141,000 $86,000$ $55,000$ $64.0\%$ $3.0\%$ $3.9\%$ Corporate(537,000)(503,000)(34,000) $-6.8\%$ $-1.3\%$ $-2.3\%$ Operating income from continuing operations $2,641,000$ $631,000$ $2,010,000$ $318.5\%$ $6.5\%$ $2.8\%$ Interest expense $88,000$ $26,000$ $62,000$ $238.5\%$ $0.2\%$ $0.1\%$ Other expense $84,000$ $19,000$ $15,000$ $78.9\%$ $0.1\%$ $0.1\%$ Income from continuing operations before tax $2,519,000$ $586,000$ $1,933,000$ $329.9\%$ $6.2\%$ $2.6\%$ Tax provision $1,015,000$ $273,000$ $742,000$ $-271.8\%$ $2.5\%$ $1.2\%$ Income from continuing operations $1,504,000$ $313,000$ $1,191,000$ $-380.5\%$ $3.7\%$ $1.4\%$ Loss from discontinued operations, net of tax $-(25,000)$ $25,000$ $-100.0\%$ $0.0\%$ $-0.1\%$ Net income§ $1,504,000$ § $288,000$ § $1,216,000$ $422.2\%$ $3.7\%$ $1.3\%$								
Corporate         (537,000)         (503,000)         (34,000)         -6.8%         -1.3%         -2.3%           Operating income from continuing operations         2,641,000         631,000         2,010,000         318.5%         6.5%         2.8%           Interest expense         88,000         26,000         62,000         238.5%         0.2%         0.1%           Other expense         34,000         19,000         15,000         78.9%         0.1%         0.1%           Income from continuing operations before tax         2,519,000         586,000         1,933,000         329.9%         6.2%         2.6%           Tax provision         1,015,000         273,000         742,000         -271.8%         2.5%         1.2%           Income from continuing operations         1,504,000         313,000         1,191,000         -380.5%         3.7%         1.4%           Loss from discontinued operations, net of tax		,		,				
Operating income from continuing operations         2,641,000         631,000         2,010,000         318.5%         6.5%         2.8%           Interest expense         88,000         26,000         62,000         238.5%         0.2%         0.1%           Other expense         34,000         19,000         15,000         78.9%         0.1%         0.1%           Income from continuing operations before tax         2,519,000         586,000         1,933,000         329.9%         6.2%         2.6%           Tax provision         1,015,000         273,000         742,000         -271.8%         2.5%         1.2%           Income from continuing operations         1,504,000         313,000         1,191,000         -380.5%         3.7%         1.4%           Loss from discontinued operations, net of tax	0							
continuing operations         2,641,000         631,000         2,010,000         318.5%         6.5%         2.8%           Interest expense         88,000         26,000         62,000         238.5%         0.2%         0.1%           Other expense         34,000         19,000         15,000         78.9%         0.1%         0.1%           Income from continuing operations before tax         2,519,000         586,000         1,933,000         329.9%         6.2%         2.6%           Tax provision         1,015,000         273,000         742,000         -271.8%         2.5%         1.2%           Income from continuing operations         1,504,000         313,000         1,191,000         -380.5%         3.7%         1.4%           Loss from discontinued operations, net of tax	-	(007,000)	(303,000)	(04,000)	0.070	1.570		
Interest expense       88,000       26,000       62,000       238.5%       0.2%       0.1%         Other expense       34,000       19,000       15,000       78.9%       0.1%       0.1%         Income from continuing operations before tax       2,519,000       586,000       1,933,000       329.9%       6.2%       2.6%         Tax provision       1,015,000       273,000       742,000       -271.8%       2.5%       1.2%         Income from continuing operations       1,504,000       313,000       1,191,000       -380.5%       3.7%       1.4%         Loss from discontinued operations, net of tax		2 641 000	631 000	2 010 000	218 5%	6 5%	7 804	
Other expense $34,000$ $19,000$ $15,000$ $78.9\%$ $0.1\%$ $0.1\%$ Income from continuing operations before tax $2,519,000$ $586,000$ $1,933,000$ $329.9\%$ $6.2\%$ $2.6\%$ Tax provision $1,015,000$ $273,000$ $742,000$ $-271.8\%$ $2.5\%$ $1.2\%$ Income from continuing operations $1,504,000$ $313,000$ $1,191,000$ $-380.5\%$ $3.7\%$ $1.4\%$ Loss from discontinued operations, net of tax $ (25,000)$ $25,000$ $-100.0\%$ $0.0\%$ $-0.1\%$ Net income $\frac{$1,504,000}{$1,504,000}$ $$288,000$ $$1,216,000$ $422.2\%$ $3.7\%$ $1.3\%$	continuing operations	2,041,000	031,000	2,010,000	510.570	0.5 /0	2.0/0	
Other expense $34,000$ $19,000$ $15,000$ $78.9\%$ $0.1\%$ $0.1\%$ Income from continuing operations before tax $2,519,000$ $586,000$ $1,933,000$ $329.9\%$ $6.2\%$ $2.6\%$ Tax provision $1,015,000$ $273,000$ $742,000$ $-271.8\%$ $2.5\%$ $1.2\%$ Income from continuing operations $1,504,000$ $313,000$ $1,191,000$ $-380.5\%$ $3.7\%$ $1.4\%$ Loss from discontinued operations, net of tax $ (25,000)$ $25,000$ $-100.0\%$ $0.0\%$ $-0.1\%$ Net income $\frac{$1,504,000}{$1,504,000}$ $$288,000$ $$1,216,000$ $422.2\%$ $3.7\%$ $1.3\%$	Interact empense	00,000	26,000	62,000	220 E0/	0.20/	0.10/	
Income from continuing operations before tax       2,519,000       586,000       1,933,000       329.9%       6.2%       2.6%         Tax provision       1,015,000       273,000       742,000       -271.8%       2.5%       1.2%         Income from continuing operations       1,504,000       313,000       1,191,000       -380.5%       3.7%       1.4%         Loss from discontinued operations, net of tax	-							
operations before tax       2,519,000       586,000       1,933,000       329.9%       6.2%       2.6%         Tax provision       1,015,000       273,000       742,000       -271.8%       2.5%       1.2%         Income from continuing operations       1,504,000       313,000       1,191,000       -380.5%       3.7%       1.4%         Loss from discontinued operations, net of tax        (25,000)       25,000       -100.0%       0.0%       -0.1%         Net income       \$ 1,504,000       \$ 288,000       \$ 1,216,000       422.2%       3.7%       1.3%	1		19,000	15,000	/0.9/0	0.1 %	0.170	
Tax provision       1,015,000       273,000       742,000       -271.8%       2.5%       1.2%         Income from continuing operations       1,504,000       313,000       1,191,000       -380.5%       3.7%       1.4%         Loss from discontinued operations, net of tax		2 510 000		1 022 000	220.00/	C 20/	2.60/	
Income from continuing operations         1,504,000         313,000         1,191,000         -380.5%         3.7%         1.4%           Loss from discontinued operations, net of tax	operations before tax	2,519,000	586,000	1,933,000	329.9%	0.2%	2.0%	
Income from continuing operations         1,504,000         313,000         1,191,000         -380.5%         3.7%         1.4%           Loss from discontinued operations, net of tax	Tax provision	1,015,000	273,000	742,000	-271.8%	2.5%	1.2%	
operations         1,504,000         313,000         1,191,000         -380.5%         3.7%         1.4%           Loss from discontinued operations, net of tax	•		<u></u>	<u> </u>			. <u></u>	
of tax         —         (25,000)         25,000         -100.0%         0.0%         -0.1%           Net income         \$ 1,504,000         \$ 288,000         \$ 1,216,000         422.2%         3.7%         1.3%	-	1,504,000	313,000	1,191,000	-380.5%	3.7%	1.4%	
of tax         —         (25,000)         25,000         -100.0%         0.0%         -0.1%           Net income         \$ 1,504,000         \$ 288,000         \$ 1,216,000         422.2%         3.7%         1.3%	Loss from discontinued operations net							
Net income         \$ 1,504,000         \$ 288,000         \$ 1,216,000         422.2%         3.7%         1.3%		_	(25.000)	25.000	-100.0%	0.0%	-0.1%	
		\$ 1,504.000						
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#### Express-1 Expedited Solutions, Inc. Summary Financial Table For the Six Months Ended June 30, (Unaudited)

					Percent of		
	Year to Date		Year to Yea	U	<b>Business Unit Revenue</b>		
Demonstra	2010	2009	In Dollars	In Percentage	2010	2009	
Revenues	¢ 26 760 000	¢ 10 070 000	\$17,791,000	93.7%	51.1%	44.8%	
Express-1 Concert Group Logistics	\$36,769,000	\$18,978,000 19,794,000	9,218,000	46.6%	40.3%	44.8%	
Bounce Logistics	29,012,000 7,798,000	4,012,000	3,786,000	94.4%	40.3%	40.0%	
Intercompany eliminations	(1,597,000)	(469,000)	(1,128,000)	-240.5%	-2.2%	9.5% -1.1%	
					·		
Total revenues	71,982,000	42,315,000	29,667,000	70.1%	100.0%	100.0%	
Direct expenses							
Express-1	28,262,000	14,669,000	13,593,000	92.7%	76.9%	77.3%	
Concert Group Logistics	25,954,000	17,926,000	8,028,000	44.8%	89.5%	90.6%	
Bounce Logistics	6,525,000	3,336,000	3,189,000	95.6%	83.7%	83.2%	
Intercompany eliminations	(1,597,000)	(469,000)	(1,128,000)	-240.5%	100.0%	100.0%	
Total direct expenses	59,144,000	35,462,000	23,682,000	66.8%	82.2%	83.8%	
Gross margin							
Express-1	8,507,000	4,309,000	4.198.000	97.4%	23.1%	22.7%	
Concert Group Logistics	3,058,000	1,868,000	1,190,000	63.7%	10.5%	9.4%	
Bounce Logistics	1,273,000	676,000	597,000	88.3%	16.3%	16.8%	
Total gross margin	12,838,000	6,853,000	5,985,000	87.3%	17.8%	16.2%	
Selling, general & administrative	4.376.000	2 452 000	924.000	20.00/	11.9%	10.20/	
Express-1 Concert Group Logistics	,,	3,452,000 1,317,000	924,000	26.8% 70.6%	7.7%	18.2% 6.7%	
Bounce Logistics	2,247,000 1,035,000	549,000	486,000	88.5%	13.3%	13.7%	
Corporate	1,015,000	931,000	84,000	9.0%	1.4%	2.2%	
-	1,013,000	951,000	04,000	<u> </u>	1.4 /0	/0	
Total selling, general & administrative	0 672 000	6 240 000	2 424 000	38.8%	12.0%	14.00/	
administrative	8,673,000	6,249,000	2,424,000		12.0%	14.8%	
Operating income from continuing operations							
Express-1	4,131,000	857,000	3,274,000	382.0%	11.2%	4.5%	
Concert Group Logistics	811,000	551,000	260,000	47.2%	2.8%	2.8%	
Bounce Logistics	238,000	127,000	111,000	87.4%	3.1%	3.2%	
Corporate	(1,015,000)	(931,000)	(84,000)	-9.0%	-1.4%	-2.2%	
Operating income from							
continuing operations	4,165,000	604,000	3,561,000	589.6%	<u> </u>	1.4%	
Interest expense	108,000	48,000	60,000	125.0%	0.2%	0.1%	
Other expense	54,000	9,000	45,000	500.0%	0.1%	0.0%	
Income from continuing	0.,000						
operations before tax	4,003,000	547,000	3,456,000	631.8%	5.6%	1.3%	
Tax provision	1,665,000	259,000	1,406,000	542.9%	2.3%	0.6%	
Income from continuing operations	2,338,000	288,000	2,050,000	711.8%	3.2%	0.7%	
Income from discontinued operations,							
net of tax		5,000	(5,000)	-100.0%	0.0%	0.0%	
Net income	\$ 2,338,000	\$ 293,000	\$ 2,045,000	698.0%	3.2%	0.7%	