

**THE TOURIST COMPANY OF NIGERIA PLC**  
**UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2013**

**Company performance**

January trading got the quarter off to a slow start, but hotel business levels picked up encouragingly in February and March. The casino continued its strong growth trend, and has maintained its position as Nigeria's premier casino, with the opening of the Salon Prive'.

The company generated operating profits of N43m for the quarter under review, compared to an operating loss for the year ended 30 June 2012 of N314m.

Further financial information is available on the company's website, at [www.tcn.com.ng](http://www.tcn.com.ng).

	<b>Quarter ended 31 Mar 2013 N'000</b>	Year ended 30 Jun 2012 N'000
<b>INCOME STATEMENT</b>		
Turnover	<b>942 054</b>	3 416 597
Cost of sales	<b>(365 554)</b>	(1 510 957)
Gross profit	<b>576 500</b>	1 905 640
Expenses	<b>(528 355)</b>	(2 219 218)
Earnings before interest, tax and depreciation	<b>48 145</b>	(313 578)
Net interest costs	<b>(100 233)</b>	(357 133)
Loss on ordinary activities before taxation	<b>(52 088)</b>	(670 711)
Taxation	<b>-</b>	148 461
Loss after taxation	<b>(52 088)</b>	(522 250)
Weighted average number of ordinary shares in issue	<b>2 246 437 472</b>	2 246 437 472
Loss per share (Kobo)	<b>(2)</b>	(23)

**STATEMENT OF CASH FLOW**

Cash flow operating activities	<b>(53 301)</b>	98 173
Cash flow from investing activities	<b>(26 778)</b>	(118 571)
Cash flow from financing activities	<b>-</b>	101 418
Net cash flow for the quarter ended 31 March 2013	<b>(80 079)</b>	81 020
Net cash flow for the quarter ended 31 December 2012	<b>142 846</b>	
Net cash flow for the quarter ended 30 September 2012	<b>177 760</b>	-
Cash and cash equivalents at start of period	<b>482 144</b>	401 124
Cash and cash equivalents at end of period	<b>722 671</b>	482 144

**STATEMENT OF CHANGES IN EQUITY**

Opening balance	<b>(3 618 351)</b>	(3 117 893)
Prior year adjustment	<b>-</b>	21 792
Transferred from profit and loss account:		
Quarter ended 30 September 2012	<b>(197 126)</b>	-
Quarter ended 31 December 2012	<b>(21 263)</b>	-
Quarter ended 31 March 2013	<b>(52 088)</b>	-
	<b>(270 477)</b>	(522 250)
Closing balance	<b>(3 888 828)</b>	(3 618 351)

	<b>31 Mar 2013 N'000</b>	30 Jun 2012 N'000
<b>BALANCE SHEET</b>		
Property, plant and equipment	<b>9 742 309</b>	10 030 602
Current assets	<b>1 293 481</b>	1 131 322
Current liabilities	<b>(1 548 802)</b>	(1 677 250)
Net current liabilities	<b>(255 321)</b>	(545 928)
Total assets less current liabilities	<b>9 486 988</b>	9 484 674
Long term liabilities	<b>(8 019 984)</b>	(7 747 193)
Net assets	<b>1 467 004</b>	1 737 481
Capital and reserves	<b>1 467 004</b>	1 737 481
Net assets per ordinary share (Kobo)	<b>65</b>	77

**By order of the Board**

**Company Secretary**  
**15-May-13**