

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2013

Company performance

The Company's revenue declined 3% on last year, despite positive growth in accommodation revenue. Controlled direct costs resulted in an improved operating profit of 9.4%. Increased administration and property costs resulted in the Company incurring an operating loss of N163m for the quarter under review, compared to an operating profit for the year ended 30 June 2013 of N96m.

Further financial information is available on the company's website, at www.tcn.com.ng.

	Quarter ended 30 Sep 2013 N'000	Year ended 30 June 2013 N'000
STATEMENT OF COMPREHENSIVE INCOME		
Revenue	839 700	3 458 485
Expenses	<u>(1 002 760)</u>	<u>(3 362 326)</u>
Operating profit	(163 060)	96 159
Net finance costs	<u>(101 897)</u>	<u>(360 004)</u>
Loss before tax	(264 957)	(263 845)
Tax credit	-	388 895
(Loss)/profit after tax	<u>(264 957)</u>	<u>125 050</u>
Other comprehensive income	-	-
Total comprehensive (loss)/income	<u><u>(264 957)</u></u>	<u><u>125 050</u></u>
Weighted average number of ordinary shares in issue	2 246 437 472	2 246 437 472
Profit/(loss) per share (kobo)	(12)	6

STATEMENT OF CASH FLOWS

Cash flow operating activities	(262 581)	199 591
Cash flow from investing activities	(26 925)	(118 571)
Cash flow from financing activities	-	-
Net cash flow for the period	<u>(289 506)</u>	<u>81 020</u>
Cash and cash equivalents at start of period	482 144	401 124
Cash and cash equivalents at end of period	<u><u>192 638</u></u>	<u><u>482 144</u></u>

STATEMENT OF CHANGES IN EQUITY

Opening balance	1 806 400	1 681 350
Total comprehensive income for the period	<u>(264 957)</u>	<u>125 050</u>
Closing balance	<u><u>1 541 443</u></u>	<u><u>1 806 400</u></u>

	30 Sep 2013 N'000	30 June 2013 N'000
STATEMENT OF FINANCIAL POSITION		
ASSETS:		
Non-current assets	9 842 287	9 648 752
Current assets	<u>1 044 288</u>	<u>1 439 408</u>
Total assets	<u><u>10 886 575</u></u>	<u><u>11 088 160</u></u>
EQUITY AND LIABILITIES:		
Capital and reserves	1 541 443	1 806 400
Non-current liabilities	7 860 090	7 762 355
Current liabilities	<u>1 485 042</u>	<u>1 519 405</u>
Total equity and liabilities	<u><u>10 886 575</u></u>	<u><u>11 088 160</u></u>

Net assets per ordinary share (kobo) 69 80

By order of the Board

Company Secretary
30-Oct-13