

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

Company performance

The Company's revenue increased 1% on last year, with positive growth in gaming revenue. Controlled direct costs increased 7% and resulted in a 43% reduction in operating profit. Despite increased administration costs, the Company achieved an operating profit of N64m for the quarter under review, compared to an operating profit for the year ended 30 June 2013 of N96m.

	Quarter ended 31 Dec 2013 N'000	Year ended 30 June 2013 N'000
STATEMENT OF COMPREHENSIVE INCOME		
Revenue	910 346	3 458 485
Expenses	(845 908)	(3 362 326)
Operating profit	64 438	96 159
Net finance costs	(102 290)	(360 004)
Loss before tax	(37 852)	(263 845)
Tax credit	-	388 895
(Loss)/profit after tax	(37 852)	125 050
Other comprehensive income	-	-
Total comprehensive (loss)/income	(37 852)	125 050
Weighted average number of ordinary shares in issue	2 246 437 472	2 246 437 472
Profit/(loss) per share (kobo)	(2)	6

STATEMENT OF CASH FLOWS

Cash flow operating activities	155 463	490 137
Cash flow from investing activities	(58 115)	(154 122)
Cash flow from financing activities	-	-
Net cash flow for the period	97 348	336 015
Net cash flow for the quarter ended 30 September 2013	(289 507)	-
Cash and cash equivalents at start of period	818 159	482 144
Cash and cash equivalents at end of period	626 001	818 159

STATEMENT OF CHANGES IN EQUITY

Opening balance	1 806 400	1 681 350
Total comprehensive income for the period:		
Quarter ended 30 September 2013	(264 963)	
Quarter ended 31 December 2013	(37 852)	125 050
Closing balance	1 503 585	1 806 400

STATEMENT OF FINANCIAL POSITION

	31 Dec 2013 N'000	30 June 2013 N'000
ASSETS:		
Non-current assets	9 534 491	9 648 752
Current assets	1 110 885	1 439 408
Total assets	10 645 376	11 088 160
EQUITY AND LIABILITIES:		
Capital and reserves	1 503 585	1 806 400
Non-current liabilities	7 956 250	7 762 355
Current liabilities	1 185 541	1 519 405
Total equity and liabilities	10 645 376	11 088 160
Net assets per ordinary share (kobo)	67	80