

**THE TOURIST COMPANY OF NIGERIA PLC**  
**UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 31 MARCH 2014**

**Company performance**

The Company's revenue decreased 1% on last year, despite positive growth in hospitality revenue. Controlled direct costs increased 10% and resulted in an operating loss of N119m for the nine months under review, compared to an operating profit of N135m for the previous period.

	Nine months ended 31 Mar 2014 N'000	Nine months ended 31 Mar 2013 N'000	Year ended 30 June 2013 N'000
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Revenue	2,547,659	2,568,763	3,458,485
Expenses	<u>(2,666,422)</u>	<u>(2,433,624)</u>	<u>(3,362,326)</u>
Operating (loss) / profit	(118,763)	135,139	96,159
Net finance costs	<u>(307,669)</u>	<u>(299,354)</u>	<u>(360,004)</u>
Loss before tax	(426,432)	(164,215)	(263,845)
Tax (charge) / credit	-	(106,260)	388,895
(Loss)/profit after tax	<u>(426,432)</u>	<u>(270,475)</u>	<u>125,050</u>
Other comprehensive income	-	-	-
Total comprehensive (loss) / income	<u>(426,432)</u>	<u>(270,475)</u>	<u>125,050</u>
Weighted average number of ordinary shares in issue	2,246,437,472	2,246,437,472	2,246,437,472
Profit/(loss) per share (kobo)	(19)	(12)	6

**STATEMENT OF CASH FLOWS**

Cash flow operating activities	173,328	300,715	490,137
Cash flow from investing activities	<u>(352,831)</u>	<u>(60,189)</u>	<u>(154,122)</u>
Cash flow from financing activities	-	-	-
Net cash flow for the period	(179,503)	240,527	336,015
Cash and cash equivalents at start of period	<u>818,159</u>	<u>482,144</u>	<u>482,144</u>
Cash and cash equivalents at end of period	<u>638,656</u>	<u>722,671</u>	<u>818,159</u>

**STATEMENT OF CHANGES IN EQUITY**

Opening balance	1,806,400	1,681,350	1,681,350
Effect of change from Nigerian GAAP to IFRS on opening balance	-	56,129	-
Total comprehensive (loss) / income for the period	<u>(426,432)</u>	<u>(270,475)</u>	<u>125,050</u>
Closing balance	<u>1,379,968</u>	<u>1,467,004</u>	<u>1,806,400</u>

**STATEMENT OF FINANCIAL POSITION**

	31 Mar 2014 N'000	31 Mar 2013 N'000	30 June 2013 N'000
<b>ASSETS:</b>			
Non-current assets	9,497,501	9,742,309	9,648,752
Current assets	<u>1,193,387</u>	<u>1,293,481</u>	<u>1,439,408</u>
Total assets	<u>10,690,888</u>	<u>11,035,790</u>	<u>11,088,160</u>
<b>EQUITY AND LIABILITIES:</b>			
Capital and reserves	1,379,968	1,467,004	1,806,400
Non-current liabilities	8,057,572	8,019,984	7,762,355
Current liabilities	<u>1,253,348</u>	<u>1,548,802</u>	<u>1,519,405</u>
Total equity and liabilities	<u>10,690,888</u>	<u>11,035,790</u>	<u>11,088,160</u>

Net assets per ordinary share (kobo) 61 65 80