

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014

Company performance

The Company's revenue decreased 14% on last year, with gaming revenues declining 7% and hospitality by 19%. Controlled direct costs decreased 17% and resulted in an operating loss of N107m for the quarter under review, compared to an operating loss of N163m for the previous period.

	Quarter ended 30 Sep 2014 N'000	Quarter ended 30 Sep 2013 N'000	Year ended 30 June 2014 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	665,205	771,568	3,386,066
Expenses	<u>(772,109)</u>	<u>(934,628)</u>	<u>(3,555,680)</u>
Operating (loss) / profit	(106,905)	(163,060)	(169,614)
Net finance costs	<u>(100,235)</u>	<u>(101,897)</u>	<u>(432,933)</u>
Loss before tax	(207,140)	(264,957)	(602,547)
Taxation	-	-	-
(Loss)/profit after tax	<u>(207,140)</u>	<u>(264,957)</u>	<u>(602,547)</u>
Other comprehensive income	-	-	-
Total comprehensive (loss) / income	<u><u>(207,140)</u></u>	<u><u>(264,957)</u></u>	<u><u>(602,547)</u></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)	(9)	(12)	(27)
STATEMENT OF CASH FLOWS			
Cash flow operating activities	(85,216)	(262,581)	270,255
Cash flow from investing activities	(50,614)	(26,925)	(328,197)
Cash flow from financing activities	-	-	-
Net cash flow for the period	<u>(135,830)</u>	<u>(289,506)</u>	<u>(57,942)</u>
Cash and cash equivalents at start of period	<u>760,217</u>	<u>818,159</u>	<u>818,159</u>
Cash and cash equivalents at end of period	<u><u>624,387</u></u>	<u><u>528,653</u></u>	<u><u>760,217</u></u>
STATEMENT OF CHANGES IN EQUITY			
Opening balance	1,203,853	1,806,400	1,806,400
Total comprehensive loss for the period	<u>(207,140)</u>	<u>(264,957)</u>	<u>(602,547)</u>
Closing balance	<u><u>996,713</u></u>	<u><u>1,541,443</u></u>	<u><u>1,203,853</u></u>
STATEMENT OF FINANCIAL POSITION			
	30 Sep 2014 N'000	30 Sep 2013 N'000	30 June 2014 N'000
ASSETS:			
Non-current assets	9,261,863	9,842,287	9,342,010
Current assets	<u>1,099,993</u>	<u>1,044,288</u>	<u>1,255,878</u>
Total assets	<u><u>10,361,856</u></u>	<u><u>10,886,575</u></u>	<u><u>10,597,888</u></u>
EQUITY AND LIABILITIES:			
Capital and reserves	996,713	1,541,443	1,203,853
Non-current liabilities	8,263,984	7,860,090	8,158,540
Current liabilities	<u>1,101,159</u>	<u>1,485,042</u>	<u>1,235,495</u>
Total equity and liabilities	<u><u>10,361,856</u></u>	<u><u>10,886,575</u></u>	<u><u>10,597,888</u></u>
Net assets per ordinary share (kobo)	44	69	54