

**THE TOURIST COMPANY OF NIGERIA PLC**  
**UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

The Company's revenue decreased 4% on last year, with gaming revenues declining 5% and hospitality by 3%. Controlled direct costs decreased 8% and resulted in an operating loss of N897m for the period under review, compared to an operating loss of N303m for the previous period.

	<b>Six months ended 31 Dec 2014 N'000</b>	Six months ended 31 Dec 2013 N'000	Year ended 30 June 2014 N'000
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Revenue	1,613,070	1,681,914	3,386,066
Expenses	<u>(1,637,978)</u>	<u>(1,780,353)</u>	<u>(3,555,680)</u>
Operating (loss) / profit	(24,908)	(98,439)	(169,614)
Net finance costs	<u>(871,657)</u>	<u>(204,376)</u>	<u>(432,933)</u>
Loss before tax	(896,565)	(302,815)	(602,547)
Taxation	-	-	-
(Loss)/profit after tax	<u>(896,565)</u>	<u>(302,815)</u>	<u>(602,547)</u>
Other comprehensive income	-	-	-
Total comprehensive (loss) / income	<u>(896,565)</u>	<u>(302,815)</u>	<u>(602,547)</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)	(40)	(13)	(27)

**STATEMENT OF CASH FLOWS**

Cash flow operating activities	(35,304)	(35,304)	270,255
Cash flow from investing activities	(156,854)	(156,854)	(328,197)
Cash flow from financing activities	-	-	-
Net cash flow for the period	<u>(192,158)</u>	<u>(192,158)</u>	<u>(57,942)</u>
Cash and cash equivalents at start of period	760,217	818,159	818,159
Cash and cash equivalents at end of period	<u>568,059</u>	<u>626,001</u>	<u>760,217</u>

**STATEMENT OF CHANGES IN EQUITY**

Opening balance	1,203,853	1,806,400	1,806,400
Total comprehensive loss for the period	<u>(896,565)</u>	<u>(302,815)</u>	<u>(602,547)</u>
Closing balance	<u>307,288</u>	<u>1,503,585</u>	<u>1,203,853</u>

**STATEMENT OF FINANCIAL POSITION**

	<b>31 Dec 2014 N'000</b>	31 Dec 2013 N'000	30 June 2014 N'000
<b>ASSETS:</b>			
Non-current assets	9,153,933	9,534,491	9,342,010
Current assets	<u>1,128,240</u>	<u>1,110,885</u>	<u>1,255,878</u>
Total assets	<u>10,282,173</u>	<u>10,645,376</u>	<u>10,597,888</u>

**EQUITY AND LIABILITIES:**

Capital and reserves	307,285	1,503,585	1,203,853
Non-current liabilities	9,027,662	7,956,250	8,158,540
Current liabilities	<u>947,226</u>	<u>1,185,541</u>	<u>1,235,495</u>
Total equity and liabilities	<u>10,282,173</u>	<u>10,645,376</u>	<u>10,597,888</u>

Net assets per ordinary share (kobo)	14	67	54
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