

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 31 MARCH 2015

The Company's revenue decreased 10% on last year despite positive growth in gaming revenue of 5%. Controlled direct costs decreased 12%. Foreign exchange losses of N2,225m were incurred on shareholder loans which resulted in a loss before tax of N2,527m for the period under review, compared to a loss of N426m for the previous period.

	Nine months ended 31 Mar 2015 N'000	Nine months ended 31 Mar 2014 N'000	Year ended 30 June 2014 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	2,292,459	2,547,659	3,386,066
Expenses	<u>(2,355,420)</u>	<u>(2,666,422)</u>	<u>(3,555,680)</u>
Operating (loss) / profit	(62,960)	(118,763)	(169,614)
Net finance costs	<u>(2,464,307)</u>	<u>(307,669)</u>	<u>(432,933)</u>
Loss before tax	<u>(2,527,270)</u>	<u>(426,432)</u>	<u>(602,547)</u>
Taxation	-	-	-
(Loss)/profit after tax	<u>(2,527,270)</u>	<u>(426,432)</u>	<u>(602,547)</u>
Other comprehensive income	-	-	-
Total comprehensive (loss) / income	<u><u>(2,527,270)</u></u>	<u><u>(426,432)</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)	(113)	(19)	(27)
STATEMENT OF CASH FLOWS			
Cash flow operating activities	242,545	173,328	270,255
Cash flow from investing activities	<u>(144,594)</u>	<u>(352,831)</u>	<u>(328,197)</u>
Cash flow from financing activities	-	-	-
Net cash flow for the period	97,950	(179,503)	(57,942)
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>858,167</u></u>	<u><u>638,656</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>(2,527,270)</u>	<u>(426,432)</u>	<u>(602,547)</u>
Closing balance	<u><u>(1,323,417)</u></u>	<u><u>1,379,968</u></u>	<u><u>1,203,853</u></u>
STATEMENT OF FINANCIAL POSITION			
	31 Mar 2015 N'000	31 Mar 2014 N'000	30 June 2014 N'000
ASSETS:			
Non-current assets	9,069,750	9,497,501	9,342,010
Current assets	<u>1,317,283</u>	<u>1,193,387</u>	<u>1,255,878</u>
Total assets	<u><u>10,387,034</u></u>	<u><u>10,690,888</u></u>	<u><u>10,597,888</u></u>
EQUITY AND LIABILITIES:			
Capital and reserves	(1,323,417)	1,379,968	1,203,853
Non-current liabilities	10,721,766	8,057,572	8,158,540
Current liabilities	<u>988,685</u>	<u>1,253,348</u>	<u>1,235,495</u>
Total equity and liabilities	<u><u>10,387,034</u></u>	<u><u>10,690,888</u></u>	<u><u>10,597,888</u></u>
Net assets per ordinary share (kobo)	(59)	61	54