

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2015

The Company's revenue increased 19% on last year with positive growth in both gaming and hospitality revenue. Controlled direct costs increased 5% and resulted in a reduced loss before tax of N155m for the period under review, compared to a loss of N207m for the previous period.

	Quarter ended 30 Sep 2015 N'000	Quarter ended 30 Sep 2014 N'000	Year ended 30 June 2015 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	789,071	665,205	3,209,322
Expenses	<u>(806,957)</u>	<u>(772,109)</u>	<u>(3,259,568)</u>
Operating (loss) / profit	(17,886)	(106,905)	(50,246)
Net finance costs	<u>(137,213)</u>	<u>(100,235)</u>	<u>(2,592,080)</u>
Loss before tax	(155,099)	(207,140)	(2,642,326)
Taxation	-	-	-
(Loss)/profit after tax	<u>(155,099)</u>	<u>(207,140)</u>	<u>(2,642,326)</u>
Other comprehensive income	-	-	-
Total comprehensive (loss) / income	<u>(155,099)</u>	<u>(207,140)</u>	<u>(2,642,326)</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)	(7)	(9)	(27)

STATEMENT OF CASH FLOWS

Cash flow operating activities	257,294	(85,216)	363,162
Cash flow from investing activities	<u>(150,836)</u>	<u>(50,614)</u>	<u>(124,491)</u>
Cash flow from financing activities	-	-	-
Net cash flow for the period	106,458	(135,830)	238,671
Cash and cash equivalents at start of period	<u>998,888</u>	<u>760,217</u>	<u>760,217</u>
Cash and cash equivalents at end of period	<u>1,105,346</u>	<u>624,387</u>	<u>998,888</u>

STATEMENT OF CHANGES IN EQUITY

Opening balance	(1,438,473)	1,203,853	1,203,853
Total comprehensive loss for the period	<u>(155,099)</u>	<u>(207,140)</u>	<u>(2,642,326)</u>
Closing balance	<u>(1,593,572)</u>	<u>996,713</u>	<u>(1,438,473)</u>

STATEMENT OF FINANCIAL POSITION

	30 Sep 2015 N'000	30 Sep 2014 N'000	30 June 2015 N'000
ASSETS:			
Non-current assets	9,001,986	9,261,863	9,010,340
Current assets	<u>1,367,054</u>	<u>1,099,993</u>	<u>1,375,885</u>
Total assets	<u>10,369,039</u>	<u>10,361,856</u>	<u>10,386,225</u>
EQUITY AND LIABILITIES:			
Capital and reserves	(1,593,572)	996,713	(1,438,473)
Non-current liabilities	10,990,570	8,263,984	10,853,215
Current liabilities	<u>972,041</u>	<u>1,101,159</u>	<u>971,483</u>
Total equity and liabilities	<u>10,369,039</u>	<u>10,361,856</u>	<u>10,386,225</u>
Net assets per ordinary share (kobo)	(71)	44	(64)