

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

The Company's revenue remained flat to last year, with growth in gaming of 3% offset by a 2% decline in hospitality revenue. Finance costs reduced 68% due to foreign exchange losses incurred on shareholder loans in the prior year. This resulted in a reduced loss before tax of N307m for the period under review, compared to a loss of N897m for the previous period.

	Six months ended 31 Dec 2015 N'000	Six months ended 31 Dec 2014 N'000	Year ended 30 June 2015 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	1,611,193	1,613,070	3,209,322
Expenses	<u>(1,635,694)</u>	<u>(1,637,982)</u>	<u>(3,259,568)</u>
Operating (loss) / profit	(24,501)	(24,912)	(50,246)
Net finance costs	<u>(282,516)</u>	<u>(871,657)</u>	<u>(2,592,080)</u>
Loss before tax	<u>(307,018)</u>	<u>(896,569)</u>	<u>(2,642,326)</u>
Taxation	-	-	-
(Loss)/profit after tax	<u>(307,018)</u>	<u>(896,569)</u>	<u>(2,642,326)</u>
Other comprehensive income	-	-	-
Total comprehensive (loss) / income	<u><u>(307,018)</u></u>	<u><u>(896,569)</u></u>	<u><u>(2,642,326)</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)	(14)	(40)	(118)

STATEMENT OF CASH FLOWS

Cash flow operating activities	439,426	36,677	363,162
Cash flow from investing activities	<u>(268,035)</u>	<u>(92,799)</u>	<u>(124,491)</u>
Cash flow from financing activities	-	-	-
Net cash flow for the period	<u>171,391</u>	<u>(56,122)</u>	<u>238,671</u>
Cash and cash equivalents at start of period	998,888	760,217	760,217
Cash and cash equivalents at end of period	<u><u>1,170,279</u></u>	<u><u>704,095</u></u>	<u><u>998,888</u></u>

STATEMENT OF CHANGES IN EQUITY

Opening balance	(1,438,473)	1,203,853	1,203,853
Total comprehensive loss for the period	<u>(307,018)</u>	<u>(896,569)</u>	<u>(2,642,326)</u>
Closing balance	<u><u>(1,745,491)</u></u>	<u><u>307,284</u></u>	<u><u>(1,438,473)</u></u>

STATEMENT OF FINANCIAL POSITION

	31 Dec 2015 N'000	31 Dec 2014 N'000	30 June 2015 N'000
ASSETS:			
Non-current assets	8,976,150	9,153,933	9,010,340
Current assets	<u>1,401,591</u>	<u>1,128,240</u>	<u>1,375,885</u>
Total assets	<u><u>10,377,741</u></u>	<u><u>10,282,173</u></u>	<u><u>10,386,225</u></u>
EQUITY AND LIABILITIES:			
Capital and reserves	(1,745,491)	307,284	(1,438,473)
Non-current liabilities	11,132,497	9,027,662	10,853,215
Current liabilities	<u>990,735</u>	<u>947,227</u>	<u>971,483</u>
Total equity and liabilities	<u><u>10,377,741</u></u>	<u><u>10,282,173</u></u>	<u><u>10,386,225</u></u>
Net assets per ordinary share (kobo)	(78)	14	(64)