

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 31 MARCH 2016

The Company's revenue increased by 2% to last year, with a decline in gaming of 4% offset by 7% growth in hospitality revenue. Controlled direct costs increased 6% while finance costs reduced 83% due to foreign exchange losses incurred on shareholder loans in the prior year. This resulted in a reduced loss before tax of N572m for the period under review, compared to a loss of N2,527m for the previous period.

	Nine months ended 31 Mar 2016 N'000	Nine months ended 31 Mar 2015 N'000	Year ended 30 June 2015 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	2,333,788	2,292,459	3,209,322
Expenses	<u>(2,489,953)</u>	<u>(2,355,420)</u>	<u>(3,259,568)</u>
Operating (loss) / profit	(156,165)	(62,961)	(50,246)
Net finance costs	<u>(415,786)</u>	<u>(2,464,307)</u>	<u>(2,592,080)</u>
Loss before tax	(571,951)	(2,527,268)	(2,642,326)
Taxation	-	-	-
(Loss)/profit after tax	(571,951)	(2,527,268)	(2,642,326)
Other comprehensive income	-	-	-
Total comprehensive (loss) / income	<u>(571,951)</u>	<u>(2,527,268)</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)	(25)	(113)	(118)

STATEMENT OF CASH FLOWS

Cash flow operating activities	496,435	242,545	363,162
Cash flow from investing activities	(326,185)	(144,595)	(124,491)
Cash flow from financing activities	-	-	-
Net cash flow for the period	<u>170,250</u>	<u>97,950</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>1,169,138</u>	<u>858,167</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	(571,951)	(2,527,268)	(2,642,326)
Closing balance	<u>(2,010,425)</u>	<u>(1,323,416)</u>	<u>(1,438,473)</u>

STATEMENT OF FINANCIAL POSITION

	31 Mar 2016 N'000	31 Mar 2015 N'000	30 June 2015 N'000
ASSETS:			
Non-current assets	8,891,670	9,146,824	9,010,340
Current assets	<u>1,384,849</u>	<u>1,240,210</u>	<u>1,375,885</u>
Total assets	<u>10,276,519</u>	<u>10,387,034</u>	<u>10,386,225</u>
EQUITY AND LIABILITIES:			
Capital and reserves	(2,010,425)	(1,323,416)	(1,438,473)
Non-current liabilities	11,271,849	10,721,766	10,853,215
Current liabilities	<u>1,015,094</u>	<u>988,685</u>	<u>971,483</u>
Total equity and liabilities	<u>10,276,519</u>	<u>10,387,034</u>	<u>10,386,225</u>
Net assets per ordinary share (kobo)	(89)	(59)	(64)