

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 31 MARCH 2017

The Company's revenue increased by 3% to last year, with both gaming and hospitality revenue increasing by 3%. Controlled direct costs increased 14%. Foreign exchange losses of N1,356m were incurred on shareholder loans which resulted in a loss before tax of N2,355m for the period under review, compared to a loss of N572m for the previous period.

	Nine months ended 31 Mar 2017 N'000	Nine months ended 31 Mar 2016 N'000	Year ended 30 June 2016 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	2,402,439	2,333,788	2,891,445
Expenses	<u>(2,839,803)</u>	<u>(2,489,953)</u>	<u>(3,335,374)</u>
Operating (loss) / profit	(437,364)	(156,165)	(443,929)
Net finance costs	<u>(1,917,376)</u>	<u>(415,786)</u>	<u>(5,103,162)</u>
Loss before tax	(2,354,740)	(571,951)	(5,547,091)
Taxation	-	-	-
(Loss)/profit after tax	<u>(2,354,740)</u>	<u>(571,951)</u>	<u>(5,547,091)</u>
Other comprehensive income	-	-	-
Total comprehensive (loss) / income	<u>(2,354,740)</u>	<u>(571,951)</u>	<u>(5,547,091)</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)	(105)	(25)	(247)
STATEMENT OF CASH FLOWS			
Cash flow operating activities	(40,261)	496,435	957,307
Cash flow from investing activities	(65,431)	(326,185)	(343,419)
Cash flow from financing activities	-	-	-
Net cash flow for the period	<u>(105,692)</u>	<u>170,250</u>	<u>613,888</u>
Cash and cash equivalents at start of period	1,612,776	998,888	998,888
Cash and cash equivalents at end of period	<u>1,507,084</u>	<u>1,169,138</u>	<u>1,612,776</u>
STATEMENT OF CHANGES IN EQUITY			
Opening balance	(6,985,565)	(1,438,473)	(1,438,473)
Total comprehensive loss for the period	<u>(2,354,740)</u>	<u>(571,951)</u>	<u>(5,547,091)</u>
Closing balance	<u>(9,340,305)</u>	<u>(2,010,425)</u>	<u>(6,985,564)</u>
STATEMENT OF FINANCIAL POSITION			
	31 Mar 2017 N'000	31 Mar 2016 N'000	30 June 2016 N'000
ASSETS:			
Non-current assets	8,389,807	8,891,670	8,740,461
Current assets	<u>1,815,348</u>	<u>1,384,849</u>	<u>1,805,879</u>
Total assets	<u>10,205,155</u>	<u>10,276,519</u>	<u>10,546,340</u>
EQUITY AND LIABILITIES:			
Capital and reserves	(9,340,305)	(2,010,425)	(6,985,564)
Non-current liabilities	18,156,800	11,271,849	16,187,085
Current liabilities	<u>1,388,660</u>	<u>1,015,094</u>	<u>1,344,819</u>
Total equity and liabilities	<u>10,205,155</u>	<u>10,276,519</u>	<u>10,546,340</u>
Net assets per ordinary share (kobo)	(416)	(89)	(311)