

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE 12 MONTHS ENDED 30 JUNE 2017

The Company's revenue increased by 10% to last year, with gaming revenue marginally higher and hospitality revenue increasing by 19%. Controlled direct costs increased 13%. Foreign exchange losses of N1,329m were incurred on shareholder loans which resulted in a loss before tax of N2,708m for the period under review, compared to a loss of N5,547m for the previous year.

The board of directors resolved at a board meeting held on 16 March 2017 to change the financial year of the Company from 30 June to 31 December to bring it in line with its majority shareholders. Consequently, the Company will report unaudited financial statements for the 15 months to 30 September 2017 and audited financial statements for the eighteen months to 31 December 2017.

	Period ended 30 Jun 2017 N'000	Year ended 30 June 2016 N'000
STATEMENT OF COMPREHENSIVE INCOME		
Revenue	3,180,017	2,891,445
Expenses	<u>(3,782,182)</u>	<u>(3,335,374)</u>
Operating (loss) / profit	(602,165)	(443,929)
Net finance costs	<u>(2,106,052)</u>	<u>(5,103,162)</u>
Loss before tax	(2,708,217)	(5,547,091)
Taxation	-	-
(Loss)/profit after tax	(2,708,217)	(5,547,091)
Other comprehensive income	-	-
Total comprehensive (loss) / income	<u>(2,708,217)</u>	<u>(5,547,091)</u>
Weighted average number of ordinary shares in issue	2,246,437,472	2,246,437,472
Profit / (loss) per share (kobo)	(121)	(247)
STATEMENT OF CASH FLOWS		
Cash flow operating activities	(115,989)	957,307
Cash flow from investing activities	(132,636)	(343,419)
Cash flow from financing activities	-	-
Net cash flow for the period	<u>(248,626)</u>	<u>613,888</u>
Cash and cash equivalents at start of period	1,612,776	998,888
Cash and cash equivalents at end of period	<u>1,364,150</u>	<u>1,612,776</u>
STATEMENT OF CHANGES IN EQUITY		
Opening balance	(6,985,565)	(1,438,473)
Total comprehensive loss for the period	<u>(2,708,218)</u>	<u>(5,547,091)</u>
Closing balance	<u>(9,693,782)</u>	<u>(6,985,564)</u>
STATEMENT OF FINANCIAL POSITION		
	30 Jun 2017 N'000	30 June 2016 N'000
ASSETS:		
Non-current assets	8,299,408	8,740,461
Current assets	<u>1,697,368</u>	<u>1,805,879</u>
Total assets	<u>9,996,776</u>	<u>10,546,340</u>
EQUITY AND LIABILITIES:		
Capital and reserves	(9,693,782)	(6,985,564)
Non-current liabilities	18,336,582	16,187,085
Current liabilities	<u>1,353,977</u>	<u>1,344,819</u>
Total equity and liabilities	<u>9,996,776</u>	<u>10,546,340</u>
Net assets per ordinary share (kobo)	(432)	(311)