

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE 15 MONTHS ENDED 30 SEPTEMBER 2017

The Company's revenue for the 15 months to September 2017 increased by 43% to the year ended 30 June 2016, with gaming revenue 22% higher and hospitality revenue increasing by 64%. Controlled direct costs increased 46%. Foreign exchange losses of N1,319m were incurred on shareholder loans which resulted in a loss before tax of N3,040m 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 is reporting unaudited financial statements for the 15 months to 30 September 2017 and will be reporting audited financial statements for the eighteen months to 31 December 2017.

	Period ended 30 Sep 2017 N'000	Year ended 30 June 2016 N'000
STATEMENT OF COMPREHENSIVE INCOME		
Revenue	4,140,203	2,891,445
Expenses	<u>(4,874,799)</u>	<u>(3,335,374)</u>
Operating (loss) / profit	(734,596)	(443,929)
Net finance costs	<u>(2,305,961)</u>	<u>(5,103,162)</u>
Loss before tax	(3,040,558)	(5,547,091)
Taxation	-	-
(Loss)/profit after tax	<u>(3,040,558)</u>	<u>(5,547,091)</u>
Other comprehensive income	-	-
Total comprehensive (loss) / income	<u><u>(3,040,558)</u></u>	<u><u>(5,547,091)</u></u>
Weighted average number of ordinary shares in issue	2,246,437,472	2,246,437,472
Profit / (loss) per share (kobo)	(135)	(247)

STATEMENT OF CASH FLOWS

Cash flow operating activities	(18,027)	957,307
Cash flow from investing activities	(211,053)	(343,419)
Cash flow from financing activities	<u>(103,568)</u>	<u>-</u>
Net cash flow for the period	(332,648)	613,888
Cash and cash equivalents at start of period	1,612,776	998,888
Cash and cash equivalents at end of period	<u><u>1,280,128</u></u>	<u><u>1,612,776</u></u>

STATEMENT OF CHANGES IN EQUITY

Opening balance	(6,985,565)	(1,438,473)
Total comprehensive loss for the period	<u>(3,040,558)</u>	<u>(5,547,091)</u>
Closing balance	<u><u>(10,026,122)</u></u>	<u><u>(6,985,564)</u></u>

STATEMENT OF FINANCIAL POSITION

	30 Sep 2017 N'000	30 June 2016 N'000
ASSETS:		
Non-current assets	8,227,102	8,740,461
Current assets	<u>1,637,358</u>	<u>1,805,879</u>
Total assets	<u><u>9,864,461</u></u>	<u><u>10,546,340</u></u>
EQUITY AND LIABILITIES:		
Capital and reserves	(10,026,122)	(6,985,564)
Non-current liabilities	18,538,487	16,187,085
Current liabilities	<u>1,352,097</u>	<u>1,344,819</u>
Total equity and liabilities	<u><u>9,864,461</u></u>	<u><u>10,546,340</u></u>
Net assets per ordinary share (kobo)	(446)	(311)