

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2018

	Three months ended 31 Mar 2018 N'000	Three months ended 31 Mar 2017 N'000	18 months ended 31 Dec 2017 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	773,154	871,192	4,906,975
Expenses	<u>(907,062)</u>	<u>(1,019,205)</u>	<u>(5,521,268)</u>
Operating (loss) / profit	(133,908)	(148,013)	(614,293)
Net finance costs	<u>(218,143)</u>	<u>(289,180)</u>	<u>(2,603,939)</u>
Loss before tax	(352,051)	(437,192)	(3,218,232)
Taxation	-	-	-
(Loss)/profit after tax	<u>(352,051)</u>	<u>(437,192)</u>	<u>(3,218,232)</u>
Other comprehensive income	-	-	-
Total comprehensive (loss) / income	<u>(352,051)</u>	<u>(437,192)</u>	<u>(3,218,232)</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)	(16)	(19)	(143)

STATEMENT OF CASH FLOWS

Cash flow operating activities	87,695	(46,786)	10,342
Cash flow from investing activities	<u>(78,909)</u>	<u>(22,717)</u>	<u>(259,373)</u>
Cash flow from financing activities	-	-	-
Net cash flow for the period	8,786	(69,503)	(249,031)
Cash and cash equivalents at start of period	<u>1,363,745</u>	<u>1,576,587</u>	<u>1,612,776</u>
Cash and cash equivalents at end of period	<u>1,372,531</u>	<u>1,507,084</u>	<u>1,363,745</u>

STATEMENT OF CHANGES IN EQUITY

Opening balance	(10,203,796)	(8,903,113)	(6,985,564)
Total comprehensive loss for the period	<u>(352,051)</u>	<u>(437,192)</u>	<u>(3,218,232)</u>
Closing balance	<u>(10,555,846)</u>	<u>(9,340,305)</u>	<u>(10,203,796)</u>

STATEMENT OF FINANCIAL POSITION

	31 Mar 2018 N'000	31 Mar 2017 N'000	31 Dec 2017 N'000
ASSETS:			
Non-current assets	8,077,207	8,389,807	8,136,547
Current assets	<u>1,732,078</u>	<u>1,815,348</u>	<u>1,771,332</u>
Total assets	<u>9,809,285</u>	<u>10,205,155</u>	<u>9,907,879</u>
EQUITY AND LIABILITIES:			
Capital and reserves	(10,555,846)	(9,340,305)	(10,203,796)
Non-current liabilities	18,956,634	18,156,800	18,767,128
Current liabilities	<u>1,408,497</u>	<u>1,388,660</u>	<u>1,344,547</u>
Total equity and liabilities	<u>9,809,285</u>	<u>10,205,155</u>	<u>9,907,879</u>
Net assets per ordinary share (kobo)	(470)	(416)	(454)

Company performance

The Company's revenue decreased by 11% compared to the same period in the previous year, with an increase in hospitality revenue of 8% offset by a decline in gaming revenue of 32%. Controlled direct costs and finance costs decreased 11% and 25% respectively. This resulted in a decreased loss before tax of N352m for the period under review, compared to a loss of N437m for the previous period.

Further financial information is available on the company's website, at www.tcn.com.ng.

By order of the Board

Aituagie Omokhodion
FRC/2018/NBA/00000017861
For Penuka Nominees Limited
Company Secretary

23 April 2018