

**THE TOURIST COMPANY OF NIGERIA PLC**  
**UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2018**

	Six months ended 30 Jun 2018 N'000	Six months ended 30 Jun 2017 N'000	18 months ended 31 Dec 2017 N'000
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Revenue	1,673,692	1,648,386	4,906,975
Expenses	<u>(1,857,899)</u>	<u>(1,961,200)</u>	<u>(5,521,268)</u>
Operating (loss) / profit	(184,207)	(312,814)	(614,293)
Net finance costs	<u>(477,695)</u>	<u>(477,856)</u>	<u>(2,603,939)</u>
Loss before tax	(661,903)	(790,669)	(3,218,232)
Taxation	-	-	-
(Loss)/profit after tax	<u>(661,903)</u>	<u>(790,669)</u>	<u>(3,218,232)</u>
Other comprehensive income	-	-	-
Total comprehensive (loss) / income	<u>(661,903)</u>	<u>(790,669)</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)	(29)	(35)	(143)

**STATEMENT OF CASH FLOWS**

Cash flow operating activities	114,505	(122,515)	10,342
Cash flow from investing activities	<u>(125,653)</u>	<u>(89,922)</u>	<u>(259,373)</u>
Cash flow from financing activities	-	-	-
Net cash flow for the period	<u>(11,148)</u>	<u>(212,437)</u>	<u>(249,031)</u>
Cash and cash equivalents at start of period	1,363,745	1,576,587	1,612,776
Cash and cash equivalents at end of period	<u>1,352,597</u>	<u>1,364,150</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>(661,902)</u>	<u>(790,669)</u>	<u>(3,218,232)</u>
Closing balance	<u>(10,865,697)</u>	<u>(9,693,782)</u>	<u>(10,203,796)</u>

**STATEMENT OF FINANCIAL POSITION**

	30 Jun 2018 N'000	30 Jun 2017 N'000	31 Dec 2017 N'000
<b>ASSETS:</b>			
Non-current assets	7,977,369	8,299,408	8,136,547
Current assets	<u>1,677,733</u>	<u>1,697,368</u>	<u>1,771,332</u>
Total assets	<u>9,655,102</u>	<u>9,996,776</u>	<u>9,907,879</u>
<b>EQUITY AND LIABILITIES:</b>			
Capital and reserves	(10,865,698)	(9,693,782)	(10,203,796)
Non-current liabilities	19,178,625	18,336,582	18,767,128
Current liabilities	<u>1,342,174</u>	<u>1,353,977</u>	<u>1,344,547</u>
Total equity and liabilities	<u>9,655,102</u>	<u>9,996,776</u>	<u>9,907,879</u>
Net assets per ordinary share (kobo)	(484)	(432)	(454)

**Company performance**

The Company's revenue increased by 2% compared to the same period in the previous year, with an increase in hospitality revenue of 9% offset by a decline in gaming revenue of 8%. Controlled direct costs decreased 5% and finance costs remained in line with the prior year cost. This resulted in a decreased loss before tax of N662m for the period under review, compared to a loss of N791m for the previous period.

Further financial information is available on the company's website, at [www.tcn.com.ng](http://www.tcn.com.ng).

**By order of the Board**

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

**19 July 2018**