

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

The Company's revenue decreased by 5% to last year, with a declines in gaming and hospitality revenue of 4% and 6% respectively. Controlled direct costs increased 11%. Foreign exchange losses of N1,258m were incurred on shareholder loans which resulted in a loss before tax of N1,918m for the period under review, compared to a loss of N307m for the previous period.

	Six months ended 31 Dec 2016 N'000	Six months ended 31 Dec 2015 N'000	Year ended 30 June 2016 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	1,531,246	1,611,193	2,891,445
Expenses	(1,820,598)	(1,635,694)	(3,335,374)
Operating (loss) / profit	(289,352)	(24,501)	(443,929)
Net finance costs	(1,628,196)	(282,516)	(5,103,162)
Loss before tax	(1,917,548)	(307,018)	(5,547,091)
Taxation	-	-	-
(Loss)/profit after tax	(1,917,548)	(307,018)	(5,547,091)
Other comprehensive income	-	-	-
Total comprehensive (loss) / income	(1,917,548)	(307,018)	(5,547,091)
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)	(85)	(14)	(247)
STATEMENT OF CASH FLOWS			
Cash flow operating activities	6,765	439,426	957,307
Cash flow from investing activities	(42,954)	(268,035)	(343,419)
Cash flow from financing activities	-	-	-
Net cash flow for the period	(36,189)	171,391	613,888
Cash and cash equivalents at start of period	1,612,776	998,888	998,888
Cash and cash equivalents at end of period	1,576,587	1,170,279	1,612,776
STATEMENT OF CHANGES IN EQUITY			
Opening balance	(6,985,564)	(1,438,473)	(1,438,473)
Total comprehensive loss for the period	(1,917,548)	(307,018)	(5,547,091)
Closing balance	(8,903,113)	(1,745,491)	(6,985,564)
STATEMENT OF FINANCIAL POSITION			
	31 Dec 2016 N'000	31 Dec 2015 N'000	30 June 2016 N'000
ASSETS:			
Non-current assets	8,508,177	8,976,150	8,740,461
Current assets	1,844,313	1,401,591	1,805,879
Total assets	10,352,490	10,377,741	10,546,340
EQUITY AND LIABILITIES:			
Capital and reserves	(8,903,113)	(1,745,491)	(6,985,564)
Non-current liabilities	17,664,884	11,132,497	16,187,085
Current liabilities	1,590,718	990,735	1,344,819
Total equity and liabilities	10,352,490	10,377,741	10,546,340
Net assets per ordinary share (kobo)	(396)	(78)	(311)