

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2016

The Company's revenue decreased by 14% to last year, with a decline in gaming and hospitality revenue of 4% and 23% respectively. Controlled direct costs increased 15% and finance costs increased 932% due to foreign exchange losses incurred on shareholder loans. This resulted in an increased loss before tax of N1,661m for the period under review, compared to a loss of N155m for the previous period.

	Three months ended 30 Sep 2016 N'000	Three months ended 30 Sep 2015 N'000	Year ended 30 June 2016 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	679,611	789,071	2,891,445
Expenses	(923,899)	(806,957)	(3,335,374)
Operating (loss) / profit	(244,288)	(17,886)	(443,929)
Net finance costs	(1,416,349)	(137,213)	(5,103,162)
Loss before tax	(1,660,637)	(155,099)	(5,547,091)
Taxation	-	-	-
(Loss)/profit after tax	(1,660,637)	(155,099)	(5,547,091)
Other comprehensive income	-	-	-
Total comprehensive (loss) / income	(1,660,637)	(155,099)	(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)	(74)	(7)	(247)
STATEMENT OF CASH FLOWS			
Cash flow operating activities	122,657	257,294	957,307
Cash flow from investing activities	(14,547)	(150,836)	(343,419)
Cash flow from financing activities	-	-	-
Net cash flow for the period	108,110	106,458	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	1,720,886	1,105,346	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	(1,660,637)	(155,099)	(5,547,091)
Closing balance	(8,646,202)	(1,593,572)	(6,985,564)
STATEMENT OF FINANCIAL POSITION			
ASSETS:	30 Sep 2016 N'000	30 Sep 2015 N'000	30 June 2016 N'000
Non-current assets	8,618,103	9,001,986	8,740,461
Current assets	1,865,953	1,367,054	1,805,879
Total assets	10,484,056	10,369,039	10,546,340
EQUITY AND LIABILITIES:			
Capital and reserves	(8,646,202)	(1,593,572)	(6,985,564)
Non-current liabilities	17,682,765	10,990,570	16,187,085
Current liabilities	1,447,493	972,041	1,344,819
Total equity and liabilities	10,484,056	10,369,039	10,546,340
Net assets per ordinary share (kobo)	(385)	(71)	(311)