

THE TOURIST COMPANY OF NIGERIA PLC

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014

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THE TOURIST COMPANY OF NIGERIA PLC

CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	Quarter ended 30 September 2014 N'000	Quarter ended 30 September 2013 N'000	Year ended 30 June 2014 N'000
Revenue			
Gaming	309,650	333,680	1,402,849
Hospitality	355,555	437,888	1,983,217
	665,205	771,568	3,386,066
Expenses	772,109	934,628	3,555,680
Operating (loss) / profit	(106,905)	(163,060)	(169,614)
Finance costs	(100,235)	(101,897)	(432,933)
Loss before tax	(207,140)	(264,957)	(602,547)
Taxation	-	-	-
(Loss) / profit after tax	(207,140)	(264,957)	(602,547)
Other comprehensive income/(loss)	-	-	-
Total comprehensive (loss)/income	(207,140)	(264,957)	(602,547)
(Loss) / earnings per share (kobo)	(9)	(12)	(27)

The statement of significant accounting policies on pages 1 to 6 forms an integral part of these financial statements.

Internal revenues for the quarter of N43.4 million (2013: N86.1 million) have been eliminated in compliance with IFRS. There is no impact on operating profit.

THE TOURIST COMPANY OF NIGERIA PLC

CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014

	30 September 2014 N'000	30 September 2013 N'000	30 June 2014 N'000
ASSETS			
Non-current assets			
Property, plant and equipment	9,228,678	9,802,972	9,306,452
Intangible assets	33,185	39,315	35,558
	9,261,863	9,842,287	9,342,010
Current assets			
Inventory	76,855	85,075	86,123
Trade and other receivables	320,480	368,706	366,058
Prepayments	78,271	61,854	43,480
Cash and cash equivalents	624,387	528,653	760,217
	1,099,993	1,044,288	1,255,878
Total assets	10,361,856	10,886,575	10,597,888
Capital and reserves			
Share capital and share premium	5,255,983	5,255,983	5,255,983
Accumulated losses	(4,259,270)	(3,714,540)	(4,052,130)
Total equity	996,713	1,541,443	1,203,853
Non-current liabilities			
Borrowings	8,263,984	7,860,090	8,158,540
Deferred tax	-	-	-
	8,263,984	7,860,090	8,158,540
Current liabilities			
Trade and other payables	1,101,159	1,485,042	1,235,495
Income tax liability	-	-	-
	1,101,159	1,485,042	1,235,495
Total liabilities	9,365,143	9,345,132	9,394,035
Total equity and liabilities	10,361,856	10,886,575	10,597,888

The statement of significant accounting policies on pages 1 to 6 forms an integral part of these financial statements.

THE TOURIST COMPANY OF NIGERIA PLC

CONDENSED UNAUDITED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	Quarter ended 30 September 2014 N'000	Quarter ended 30 September 2013 N'000	Year ended 30 June 2014 N'000
Cash flows from operating activities			
(Loss) / profit for the period	(207,140)	(264,957)	(602,547)
Adjustments for:			
Depreciation and amortisation	126,377	188,126	613,216
Operating equipment usage	4,235	-	22,040
Finance cost	100,235	97,735	432,933
Loss on scrapping of property, plant and equipment	217	-	-
Property, plant and equipment correction	-	(283,485)	-
Income tax credit	-	-	-
Net movement in working capital	(109,140)	-	(195,387)
Net cash provided by operating activities	<u>(85,216)</u>	<u>(262,581)</u>	<u>270,255</u>
Cash flows from investing activities			
Interest income	56	-	317
Acquisition of property, plant and equipment	(50,670)	(26,925)	(325,604)
Acquisition of intangible assets	-	-	(2,910)
Net cash provided by investing activities	<u>(50,614)</u>	<u>(26,925)</u>	<u>(328,197)</u>
Cash flows from financing activities			
Net cash provided by financing activities	<u>-</u>	<u>-</u>	<u>-</u>
Net cash flow for the year ended 30 June 2013	-	-	(57,942)
Net cash flow for the year to date	(135,830)	(289,506)	-
Cash and cash equivalents at the beginning of the period	760,217	818,159	818,159
Cash and cash equivalents at the end of the period	<u>624,387</u>	<u>528,653</u>	<u>760,217</u>

The statement of significant accounting policies on pages 1 to 6 forms an integral part of these financial statements.

THE TOURIST COMPANY OF NIGERIA PLC

CONDENSED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	Share capital N'000	Share premium N'000	Accumulated losses N'000	Total equity N'000
Balance at 30 June 2013	1,123,220	4,132,763	(3,449,583)	1,806,400
Total comprehensive loss for the quarter ended 30 September 2013	-	-	(264,957)	(264,957)
Balance at 30 September 2013	<u>1,123,220</u>	<u>4,132,763</u>	<u>(3,714,540)</u>	<u>1,541,443</u>
 Balance at 30 June 2014	 1,123,220	 4,132,763	 (4,052,130)	 1,203,853
Total comprehensive loss for the quarter ended 30 September 2014	-	-	(207,140)	(207,140)
Balance at 30 September 2013	<u>1,123,220</u>	<u>4,132,763</u>	<u>(4,259,270)</u>	<u>996,713</u>

The statement of significant accounting policies on pages 1 to 6 forms an integral part of these financial statements.

THE TOURIST COMPANY OF NIGERIA PLC

FINANCIAL SUMMARY

STATEMENT OF FINANCIAL POSITION

	30 Sep 2014 N'000	30 Jun 2014 N'000	30 Jun 2013 N'000	30 Jun 2012 N'000
Assets				
Non-current assets	9,261,863	9,342,010	9,648,752	10,078,567
Current assets	1,099,993	1,255,878	1,439,408	1,002,164
Total assets	10,361,856	10,597,888	11,088,160	11,080,731
Equity and liabilities				
Capital and reserves	996,713	1,203,853	1,806,400	1,681,350
Non-current liabilities	8,263,984	8,158,540	7,762,355	7,747,192
Current liabilities	1,101,159	1,235,495	1,519,405	1,652,189
Total equity and liabilities	10,361,856	10,597,888	11,088,160	11,080,731

	Quarter ended 30 Sep 2014 N'000	Year ended 30 Jun 2013 N'000	Year ended 30 Jun 2013 N'000	Year ended 30 Jun 2012 N'000
Revenue	665,205	3,386,066	3,458,485	3,209,040
Loss before tax	(207,140)	(602,547)	(263,844)	(651,486)
Tax	-	-	388,894	148,461
(Loss)/profit after tax	(207,140)	(602,547)	125,050	(503,025)

Per share data				
(Loss)/earnings per ordinary share (kobo)	(9)	(27)	6	(22)
Net assets per ordinary share (kobo)	44	80	80	75

The financial information presented above reflects historical summaries based on IFRS. Information related to certain prior periods has not been presented as it is based on a different financial reporting framework (Nigerian GAAP) and is thus not directly comparable.

Loss per share is based on the loss after tax for the financial period and the weighted average number of issued and and fully paid ordinary shares at the end of each financial period.

Net assets/(liabilities) per share is based on net assets/(liabilities) and the weighted average number of issued and fully paid ordinary shares at the end of each financial period.

THE TOURIST COMPANY OF NIGERIA PLC

INCOME STATEMENT FORECAST FOR THE QUARTER ENDED 31 DECEMBER 2014

	N'000
Revenue	1,044,473
Expenses	<u>(1,032,179)</u>
Operating (loss) / profit	12,294
Finance costs	<u>(106,185)</u>
Profit before tax	(93,891)
Tax	<u>-</u>
Profit after tax	(93,891)
Other comprehensive income/(loss)	-
Total comprehensive income	<u><u>(93,891)</u></u>
Weighted average number of shares in issue	2,246,437,472
Earnings per share (kobo)	(4)

THE TOURIST COMPANY OF NIGERIA PLC

INCOME STATEMENT FORECAST FOR THE YEAR ENDED 30 JUNE 2015

	N'000
Revenue	2,836,054
Expenses	<u>(3,527,159)</u>
Operating (loss) / profit	(691,106)
Finance costs	<u>(422,805)</u>
Loss before tax	(1,113,911)
Tax	<u>-</u>
Loss after tax	(1,113,911)
Other comprehensive income/(loss)	-
Total comprehensive loss	<u><u>(1,113,911)</u></u>
Weighted average number of shares in issue	2,246,437,472
Loss per share (kobo)	(50)