

THE TOURIST COMPANY OF NIGERIA PLC

UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2012

	Quarter ended 30 Sep 2012 N'000	Year ended 30 Jun 2012 N'000
INCOME STATEMENT		
Turnover	866,153	3,416,597
Cost of sales	(427,255)	(1,510,957)
Gross profit	438,898	1,905,640
Expenses	(465,803)	(2,219,218)
Earnings before interest, tax and depreciation	(26,905)	(313,578)
Net interest costs	(100,154)	(357,133)
Loss on ordinary activities before taxation	(127,059)	(670,711)
Taxation	(70,066)	148,461
Loss after taxation	(197,125)	(522,250)
Weighted average number of ordinary shares in issue	2,246,437,472	2,246,437,472
Loss per share (Kobo)	9	23

STATEMENT OF CASH FLOW

Cash flow from operating activities	182,284	98,173
Cash flow from investing activities	(20,261)	(118,571)
Cash flow from financing activities	15,737	101,418
Net increase/(decrease) in cash and cash equivalents	177,760	81,020
Cash and cash equivalents at start of period	482,144	401,124
Cash and cash equivalents at end of period	659,904	482,144

STATEMENT OF CHANGES IN EQUITY

Opening balance	(3,618,351)	(3,117,893)
Prior year adjustment	0	21,792
Transferred from income statement	(197,125)	(522,250)
Closing balance	(3,815,476)	(3,618,351)

BALANCE SHEET

	30 Sep 2012 N'000	30 Jun 2012 N'000
Fixed assets	9,931,027	10,030,602
Current assets	1,199,382	1,131,322
Current liabilities	(1,757,547)	(1,677,250)
Net current liabilities	(558,165)	(545,928)
Total assets less current liabilities	9,372,862	9,484,674
Long term liabilities	(7,832,356)	(7,747,193)
Net assets	1,540,506	1,737,481
Capital and reserves	1,540,506	1,737,481

Company performance

The company's financial performance continued to be negatively affected by the current economic, business and international travel conditions, as well as by the tough competitive situation in its trading area.

In this environment, the company did well to contain its operating loss to N26.9m for the quarter, compared to an operating loss for the year ended 30 June 2012 of N313.6m.

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

By order of the Board



Company Secretary

30 October 2012