

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2019

| | Three months ended 31 Mar 2019 N'000 | Three months ended 31 Mar 2018 N'000 | Year ended 31 Dec 2018 N'000 |
|---|---|---|---------------------------------------|
| STATEMENT OF COMPREHENSIVE INCOME | | | |
| Revenue | 731 500 | 773 154 | 3 606 606 |
| Expenses | (990 154) | (907 062) | (3 931 453) |
| Operating (loss) / profit | (258 654) | (133 908) | (324 847) |
| Net finance costs | (249 171) | (218 143) | (1 072 537) |
| Loss before tax | (507 825) | (352 051) | (1 397 384) |
| Taxation | - | - | - |
| (Loss)/profit after tax | (507 825) | (352 051) | (1 397 384) |
| Other comprehensive income | - | - | - |
| Total comprehensive (loss) / income | (507 825) | (352 051) | (1 397 384) |
| 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) | (23) | (16) | (62) |
| STATEMENT OF CASH FLOWS | | | |
| Cash flow from operating activities | (150 137) | 87 695 | (330 389) |
| Cash flow from investing activities | (18 185) | (78 909) | (233 460) |
| Cash flow from financing activities | - | - | - |
| Net cash flow for the period | (168 322) | 8 786 | (563 849) |
| Cash and cash equivalents at start of period | 799 896 | 1 363 745 | 1 363 745 |
| Cash and cash equivalents at end of period | 631 574 | 1 372 531 | 799 896 |
| STATEMENT OF CHANGES IN EQUITY | | | |
| Opening balance | 12 689 721 | (10 203 796) | (10 245 177) |
| Total comprehensive loss for the period | (507 825) | (352 051) | 22 934 898 |
| Closing balance | 12 181 894 | (10 555 846) | 12 689 721 |
| STATEMENT OF FINANCIAL POSITION | | | |
| ASSETS: | | | |
| Non-current assets | 31 912 318 | 8 077 207 | 32 073 414 |
| Current assets | 1 834 290 | 1 732 078 | 2 017 425 |
| Total assets | 33 746 608 | 9 809 285 | 34 090 839 |
| EQUITY AND LIABILITIES: | | | |
| Capital and reserves | 12 181 894 | (10 555 846) | 12 689 721 |
| Non-current liabilities | 19 921 438 | 18 956 634 | 19 702 899 |
| Current liabilities | 1 643 275 | 1 408 497 | 1 698 219 |
| Total equity and liabilities | 33 746 608 | 9 809 285 | 34 090 839 |
| Net assets per ordinary share (kobo) | 542 | (470) | 565 |

Company performance

The Company's revenue decreased by 5% compared to the same period in the previous year, with decreases in gaming and hospitality revenue of 3% and 7% respectively. Controlled direct costs increased 9% and finance costs increased by 14% compared with the prior year cost. This resulted in an increased loss before tax of N508m for the period under review, compared to a loss of N352m for the previous period.

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

By order of the Board



Iheanacho Dike-Udensi
FRC/2018/NBA/00000018862
For Punuka Nominees Limited
Company Secretary

25 April 2019