

# ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2017

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP Unaudited 3 months ended		THE GROUP Audited Year ended
	Mar 2017 Rs M	Mar 2016 Rs M	Dec 2016 Rs M
Income	37.2	36.1	332.6
Government taxes & duties	(18.1)	(17.3)	(128.5)
Payment to National Solidarity Fund	(0.9)	(0.6)	(13.6)
Net Income	18.2	18.2	190.5
Other income	-	-	0.5
Selling expenses	(4.3)	(3.7)	(30.0)
Operating expenses	(23.4)	(21.4)	(95.4)
Payments to The Mauritius Turf Club	(1.0)	(0.9)	(42.6)
Operating (loss)/profit	(10.5)	(7.8)	23.0
Finance income	-	-	0.3
Finance costs	(0.2)	(0.4)	(0.8)
Finance costs - net	(0.2)	(0.4)	(0.5)
Profit/(loss) before income tax	(10.7)	(8.2)	22.5
Income tax expense	1.7	1.2	(3.5)
Profit/(loss) for the period	(9.0)	(7.0)	19.0
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Fair value of available-for-sale financial assets	-	-	0.1
Re-measurements of post-employment benefit obligations	-	-	(0.4)
Tax charge relating to re-measurements of post-employment benefits	-	-	0.1
Other comprehensive income for the period	-	-	(0.2)
Profit/(loss) and total comprehensive income for the period	(9.0)	(7.0)	18.8
Profit/(loss) for the period attributable to:			
Owners of the company	(9.4)	(7.1)	18.6
Non-controlling interests	0.4	0.1	0.4
	(9.0)	(7.0)	19.0
Total comprehensive income for the period attributable to:			
Owners of the company	(9.4)	(7.1)	18.4
Non-controlling interests	0.4	0.1	0.4
	(9.0)	(7.0)	18.8
Basic and diluted earnings/(loss) per share	Rs (2.54)	(1.97)	5.38
Number of shares in issue	3,535,000	3,535,000	3,535,000

## SEGMENT INFORMATION

	Unaudited 3 months ended	
	Mar 2017 Rs M	Mar 2016 Rs M
<b>Income</b>		
Horse racing	4.7	4.3
Foreign football matches	32.5	31.8
Total	37.2	36.1
<b>EBITDA</b>		
Horse racing	(14.5)	(14.9)
Foreign football matches	5.3	8.6
Total	(9.2)	(6.3)
Depreciation	(1.7)	(1.5)
Finance costs	0.2	(0.4)
<b>Loss before taxation</b>	(10.7)	(8.2)
	Mar 2017 Rs M	Mar 2016 Rs M
<b>Total assets</b>		
Horse racing	99.6	104.3
Foreign football matches	29.9	29.0
TOTAL	129.5	133.3
<b>Additions to non-current assets (other than financial instruments and deferred income tax assets)</b>		
Horse racing	1.9	2.9
Foreign football matches	0.5	0.7
TOTAL	2.4	3.6
<b>Total liabilities</b>		
Horse racing	55.8	62.3
Foreign football matches	15.3	16.5
TOTAL	71.1	78.8

## CONSOLIDATED BALANCE SHEET

	THE GROUP	
	Unaudited Mar 2017 Rs M	Audited Dec 2016 Rs M
<b>ASSETS</b>		
Non current assets	93.2	92.4
Current assets	35.3	38.6
<b>Total assets</b>	128.5	131.0
<b>EQUITY AND LIABILITIES</b>		
Owners' interests	55.6	65.0
Non-controlling interests	1.8	1.4
<b>Total equity</b>	57.4	66.4
Non current liabilities	2.7	2.8
Current liabilities	68.4	61.8
<b>Total equity and liabilities</b>	128.5	131.0

## CONSOLIDATED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited 3 months ended Mar 2017 Rs M	Mar 2016 Rs M
Net cash used in operating activities	(3.6)	6.0
Net cash used in investing activities	(2.4)	(3.6)
Net cash used in financing activities	(14.1)	(10.6)
Net decrease in cash and cash equivalents	(20.1)	(8.2)
Cash and cash equivalents at the beginning of period	11.6	2.4
Cash and cash equivalents at the end of period	(8.5)	(5.8)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group	Attributable to owners of the parent					Non-controlling		Total Equity
	Share Capital	Share Premium	Post- employment Benefits Reserve	Fair value Reserve	Retained Earnings	Total	Interests	
	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M	
Balance as at 01 January 2016	24.7	1.2	0.5	1.2	32.9	60.5	1.0	61.5
Profit/(loss) for the period	-	-	-	-	(7.1)	(7.1)	0.1	(7.0)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income for the period	-	-	-	-	(7.1)	(7.1)	0.1	(7.0)
Transaction with owners								
Dividends	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance as at 31 March 2016	24.7	1.2	0.5	1.2	25.8	53.4	1.1	54.5
Balance as at 01 January 2017	24.7	1.2	0.2	1.3	37.6	65.0	1.4	66.4
Profit/(loss) for the period	-	-	-	-	(9.4)	(9.4)	0.4	(9.0)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income for the period	-	-	-	-	(9.4)	(9.4)	0.4	(9.0)
Transaction with owners								
Dividends	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance as at 31 March 2017	24.7	1.2	0.2	1.3	28.2	55.6	1.8	57.4

## COMMENTS ON RESULTS

### ACCOUNTING STANDARDS

The abridged consolidated financial statements for the quarter ended 31 March 2017 are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 December 2016.

### RESULTS

The increase of 17% in football turnover for the first quarter of 2017 resulted in an increase in income (being bets struck net of winnings) from Rs 36.1M to Rs 37.2M. The Company however suffered a loss after tax of Rs 9.0M compared to Rs 7.0M for the same period last year mainly due to an increase of Rs 0.8M in operating expenses being GRA licences, which have impacted this quarter whereas for last year the increase became effective only in third quarter.

### PROSPECTS

The tote turnover for the first six race meetings of the year increased by 9% compared to the previous year. This trend should continue to prevail. Football betting results for the quarter at 31 March 2017 have been achieved with only 17 outlets in operation. Following a positive outcome with authorities concerned, the number of outlets will be increased to 20 as from July 2017, this should positively impact the full year's results.

By order of the Board

**Box Office Ltd**

This 10 May 2017

The above abridged unaudited financial statements are issued pursuant to Listing Rule 12.20 and the Securities Act 2005.

The statement of direct and indirect interests of insiders of the Company required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Secretary.

The Board of Directors of Automatic Systems Ltd, accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.

Copies of the abridged unaudited financial statements of the Company are available free of charge at the registered office of the Company c/o Box Office Ltd, 2nd floor, Palm Square, 90906 La Mivoie, Tamarin, Mauritius.