

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP				
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter ended	Quarter ended	9 months ended	9 months ended	Year ended
	Sep 2017	Sep 2016	Sep 2017	Sep 2016	Dec 2016
	Rs M	Rs M	Rs M	Rs M	Rs M
Income	124.2	104.2	263.0	242.1	332.6
Government taxes & duties	(43.7)	(37.2)	(101.4)	(92.9)	(128.5)
Payment to National Solidarity Fund	(4.5)	(4.6)	(9.5)	(9.0)	(13.6)
Net Income	76.0	62.4	152.1	140.2	190.5
Other income	0.3	0.2	0.5	0.3	0.5
Selling expenses	(11.9)	(8.0)	(26.5)	(21.2)	(30.0)
Operating expenses	(25.2)	(23.0)	(74.4)	(68.0)	(95.4)
Payments to The Mauritius Turf Club	(17.3)	(15.1)	(32.7)	(30.3)	(42.6)
Operating profit	21.9	16.5	19.0	21.0	23.0
Finance income	-	-	-	-	0.3
Finance costs	-	(0.1)	(0.5)	(0.7)	(0.8)
Finance costs - net	-	(0.1)	(0.5)	(0.7)	(0.5)
Profit before income tax	21.9	16.4	18.5	20.3	22.5
Income tax expense	(3.7)	(2.8)	(4.1)	(3.6)	(3.5)
Profit for the period	18.2	13.6	14.4	16.7	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 and total comprehensive income for the period	18.2	13.6	14.4	16.7	18.8
Profit for the period attributable to:					
Owners of the company	17.9	13.5	13.2	16.5	18.6
Non-controlling interests	0.3	0.1	1.2	0.2	0.4
	18.2	13.6	14.4	16.7	19.0
Total comprehensive income for the period attributable to:					
Owners of the company	17.9	13.5	13.2	16.5	18.4
Non-controlling interests	0.3	0.1	1.2	0.2	0.4
	18.2	13.6	14.4	16.7	18.8
Basic and diluted earnings per share	Rs 5.16	3.83	4.07	4.73	5.38
Number of shares in issue	3,535,000	3,535,000	3,535,000	3,535,000	3,535,000

SEGMENT INFORMATION

	THE GROUP			
	Unaudited	Unaudited	Unaudited	Unaudited
	Quarter ended	Quarter ended	9 months ended	9 months ended
	Sep 2017	Sep 2016	Sep 2017	Sep 2016
	Rs M	Rs M	Rs M	Rs M
Income				
Horse racing	98.2	77.8	179.5	158.7
Foreign football matches	26.0	26.4	83.5	83.4
Total	124.2	104.2	263.0	242.1
EBITDA				
Horse racing	13.8	12.2	8.7	8.8
Foreign football matches	10.3	6.0	15.9	17.3
Total	24.1	18.2	24.6	26.1
Depreciation	(2.1)	(1.7)	(5.6)	(5.0)
Finance costs	(0.1)	(0.1)	(0.5)	(0.8)
Profit before taxation	21.9	16.4	18.5	20.3

	Sep 2017	Sep 2016
	Rs M	Rs M
Total assets		
Horse racing	108.0	98.2
Foreign football matches	34.9	28.7
TOTAL	142.9	126.9
Additions to non-current assets (other than financial instruments and deferred income tax assets)		
Horse racing	5.8	3.7
Foreign football matches	1.5	1.4
TOTAL	7.3	5.1
Total liabilities		
Horse racing	47.7	38.0
Foreign football matches	14.5	10.7
TOTAL	62.2	48.7

CONSOLIDATED BALANCE SHEET

	THE GROUP	
	Unaudited	Audited
	Sep 2017	Dec 2016
	Rs M	Rs M
ASSETS		
Non current assets	94.1	92.4
Current assets	48.8	38.6
Total assets	142.9	131.0
EQUITY AND LIABILITIES		
Owners' interests	78.2	65.0
Non-controlling interests	2.5	1.4
Total equity	80.7	66.4
Non current liabilities	2.9	2.8
Current liabilities	59.3	61.8
Total equity and liabilities	142.9	131.0

CONSOLIDATED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited	Unaudited
	9 months ended	9 months ended
	Sep 2017	Sep 2016
	Rs M	Rs M
Net cash from operating activities	31.5	29.5
Net cash used in investing activities	(7.2)	(5.1)
Net cash used in financing activities	(14.1)	(10.6)
Net increase in cash and cash equivalents	10.2	13.8
Cash and cash equivalents at the beginning of period	11.6	2.4
Cash and cash equivalents at the end of period	21.8	16.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP	Attributable to owners of the parent							
	Share Capital	Share Premium	Post-employment Benefits Reserve	Fair value Reserve	Retained Earnings	Total	Non-controlling Interests	Total Equity
	Rs M	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 for the period	-	-	-	-	16.5	16.5	0.2	16.7
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Profit and total comprehensive income for the period	-	-	-	-	16.5	16.5	0.2	16.7
Transaction with owners								
Dividends	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance as at 30 September 2016	24.7	1.2	0.5	1.2	49.4	77.0	1.2	78.2
Balance as at 01 January 2017	24.7	1.2	0.2	1.3	37.6	65.0	1.4	66.4
Profit for the period	-	-	-	-	13.2	13.2	1.1	14.3
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Profit and total comprehensive income for the period	-	-	-	-	13.2	13.2	1.1	14.3
Transaction with owners								
Dividends	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance as at 30 September 2017	24.7	1.2	0.2	1.3	50.8	78.2	2.5	80.7

COMMENTS

Group income for the period to 30 September 2017 reached Rs 263.0M compared to Rs 242.1M for the same period last year. Net income also increased to Rs 152.1M compared to Rs 140.2M in 2016. The group reported an operating profit of Rs 14.4M compared to Rs 16.7M in 2016. The main factors contributing to this drop are the increase in GRA licence fees and copyright fees representing Rs 3M for the corresponding period.

The Directors noted that profit for the quarter ended 30 September 2017 was better than the corresponding 2016 quarter. The Directors believe that should the trend be maintained profit for the year should at least be at par with last year.

By order of the Board
Box Office Ltd
 This 13 November 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.