

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	THE GROUP		THE GROUP
	Unaudited		Audited
	3 months ended	3 months ended	Year ended
	Mar 2016	Mar 2015	Dec 2015
	Rs M	Rs M	Rs M
Income	36.1	21.3	313.4
Government taxes & duties	(17.3)	(14.7)	(123.2)
Payment to National Solidarity Fund	(0.6)	(0.5)	(12.2)
<b>Net income</b>	<b>18.2</b>	<b>6.1</b>	<b>178.0</b>
Other income	-	-	0.5
Selling expenses	(3.7)	(2.6)	(28.3)
Operating expenses	(17.3)	(15.7)	(110.4)
Licences	(5.0)	(2.2)	(8.9)
Finance income	-	-	0.3
Finance costs	(0.4)	(0.6)	(1.5)
(Loss)/profit before taxation	(8.2)	(15.0)	29.7
Taxation	1.2	2.2	(5.8)
<b>(Loss)/profit for the period</b>	<b>(7.0)</b>	<b>(12.8)</b>	<b>23.9</b>
Other comprehensive income:			
Items that will not be reclassified to profit or loss	-	-	1.2
Fair value of available-for-sale financial assets	-	-	(0.7)
Re-measurements of post-employment benefit obligations	-	-	0.1
Tax charge relating to re-measurements of post-employment benefits	-	-	-
Other comprehensive income for the period	-	-	0.6
<b>(Loss)/profit and total comprehensive income for the period</b>	<b>(7.0)</b>	<b>(12.8)</b>	<b>24.5</b>
(Loss)/ profit for the period attributable to:			
Owners of the company	(7.1)	(12.8)	23.4
Non-controlling interests	0.1	-	0.5
<b>(Loss)/ profit for the period attributable to:</b>	<b>(7.0)</b>	<b>(12.8)</b>	<b>23.9</b>
Total comprehensive income for the period attributable to :			
Owners of the company	(7.1)	(12.8)	24.0
Non-controlling interests	0.1	-	0.5
<b>(Loss)/ profit for the period attributable to:</b>	<b>(7.0)</b>	<b>(12.8)</b>	<b>24.5</b>
Basic and diluted (loss)/earnings per share	Rs (1.97)	(3.62)	6.76
Number of shares in issue	3,535,000	3,535,000	3,535,000

**SEGMENT INFORMATION**

	Unaudited	
	3 months ended	
	Mar 2016	Mar 2015
	Rs M	Rs M
<b>Income</b>		
Horse racing	4.3	-
Foreign football matches	31.8	21.3
Total	36.1	21.3
<b>EBITDA</b>		
Horse racing	(14.9)	(12.5)
Foreign football matches	8.6	(0.4)
Total	(6.3)	(12.9)
Depreciation	(1.5)	(1.5)
Finance costs	(0.4)	(0.6)
<b>Loss before taxation</b>	<b>(8.2)</b>	<b>(15.0)</b>
	Mar 2016	Mar 2015
	Rs M	Rs M
<b>Total assets</b>		
Horse racing	104.3	89.9
Foreign football matches	29.0	22.9
TOTAL	133.3	112.8
<b>Additions to non-current assets (other than financial instruments and deferred income tax assets)</b>		
Horse racing	2.9	1.9
Foreign football matches	0.7	0.6
TOTAL	3.6	2.5
<b>Total liabilities</b>		
Horse racing	62.3	62.0
Foreign football matches	16.5	15.9
TOTAL	78.8	77.9

**COMMENTS ON RESULTS**

**ACCOUNTING STANDARDS**

The abridged consolidated financial statements for the quarter ended 31<sup>st</sup> March 2016 are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31<sup>st</sup> December 2015.

**RESULTS**

For the quarter ending 31<sup>st</sup> March 2016, as compared to the same period in 2015, income increased from Rs 21.3M to Rs 36.1M and losses after tax decreased from Rs 12.8M to Rs 7.0M. The above improvement in the company's results is due to a better performance of the football fixed odd betting and the fact that there was one race meeting in 2016 compared to nil in 2015.

Based on the actual trend, the Directors expect the results for the year to be comparable to 2015.

The subsidiaries' results being immaterial, the Directors opted to present only consolidated results for the quarter.

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	THE GROUP	
	Unaudited	Audited
	Mar 2016	Dec 2015
	Rs M	Rs M
<b>ASSETS</b>		
Non current assets	96.4	94.4
Current assets	36.9	32.1
<b>Total assets</b>	<b>133.3</b>	<b>126.5</b>
<b>EQUITY AND LIABILITIES</b>		
Owners' interests	53.5	60.5
Non-controlling interests	1.0	1.0
<b>Total equity</b>	<b>54.5</b>	<b>61.5</b>
Non current liabilities	2.2	2.3
Current liabilities	76.6	62.7
<b>Total equity and liabilities</b>	<b>133.3</b>	<b>126.5</b>

**STATEMENTS OF CASH FLOWS**

	THE GROUP	
	Unaudited	
	3 months ended	3 months ended
	Mar 2016	Mar 2015
	Rs M	Rs M
Net cash used in operating activities	6.0	(11.4)
Net cash used in investing activities	(3.6)	(2.5)
Net cash used in financing activities	(10.6)	(8.8)
Net decrease in cash and cash equivalents	(8.2)	(22.7)
Cash and cash equivalents at the beginning of period	2.4	(12.6)
Cash and cash equivalents at the end of period	(5.8)	(35.3)

**STATEMENTS OF CHANGES IN EQUITY**

Group	Attributable to owners of the parent							
	Share Capital	Share Premium	Post-employment Benefits	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 2015	24.7	1.2	1.2	-	20.1	47.2	0.5	47.7
Loss for the period	-	-	-	-	(12.8)	(12.8)	-	(12.8)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Loss and total comprehensive income for the period	-	-	-	-	(12.8)	(12.8)	-	(12.8)
Transaction with owners	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance as at 31 March 2015	24.7	1.2	1.2	-	7.3	34.4	0.5	34.9
Balance as at 01 January 2016	24.7	1.2	0.5	1.2	32.9	60.5	1.0	61.5
(Loss)/profit for the period	-	-	-	-	(7.1)	(7.1)	0.1	(7.0)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
(Loss)/profit 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

By order of the Board  
**Box Office Ltd**

This 13 May 2016

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 Group are available free of charge at the registered office of the Company c/o Box Office Ltd, 2<sup>nd</sup> floor, Palm Square, 90906 La Mivoie, Tamarin, Mauritius.