

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				
	Unaudited Quarter ended Sep 2015 Rs M	Unaudited Quarter ended Sep 2014 Rs M	Unaudited 9 months ended Sep 2015 Rs M	Unaudited 9 months ended Sep 2014 Rs M	Audited Year ended Dec 2014 Rs M
Revenue	356.5	368.8	784.5	921.4	1,245.9
Punters winnings	(253.6)	(262.5)	(566.8)	(664.8)	(901.1)
Revenue net of punters winnings	102.9	106.3	217.7	256.6	344.8
Government taxes & duties	(36.3)	(42.8)	(87.9)	(110.8)	(149.2)
Payment to National Solidarity Fund	(4.2)	(4.4)	(8.3)	(9.6)	(13.7)
Gross profit	62.4	59.1	121.5	136.2	181.9
Other income	0.3	0.9	0.3	2.0	2.2
Operating expenses	(42.6)	(46.3)	(99.9)	(118.1)	(157.0)
Licences	(2.3)	(2.3)	(6.7)	(6.8)	(9.1)
Finance income	-	-	-	-	0.2
Finance costs	(0.3)	(0.4)	(1.4)	(1.4)	(1.5)
Profit before taxation	17.5	11.0	13.8	11.9	16.7
Taxation	(2.4)	(1.9)	(2.3)	(2.2)	(2.2)
Profit for the period	15.1	9.1	11.5	9.7	14.5
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Re-measurements of post-employment benefit obligations	-	-	-	-	1.5
Tax charge relating to re-measurements of post-employment benefits	-	-	-	-	(0.3)
Re-measurements of post-employment benefit obligations - net of tax	-	-	-	-	1.2
Profit and total comprehensive income for the period	15.1	9.1	11.5	9.7	15.7
Profit for the period attributable to:					
Owners of the company	15.0	9.6	11.3	10.2	15.0
Non-controlling interests	0.1	(0.5)	0.2	(0.5)	(0.5)
Total comprehensive income for the period attributable to:	15.1	9.1	11.5	9.7	14.5
Owners of the company	15.0	9.6	11.3	10.2	16.2
Non-controlling interests	0.1	(0.5)	0.2	(0.5)	(0.5)
Bas and diluted earnings per share	Rs 4.29	2.58	3.27	2.74	4.11
Number of shares in issue	3,535,000	3,535,000	3,535,000	3,535,000	3,535,000

SEGMENT INFORMATION

	Unaudited Quarter ended Sep 2015 Rs M	Unaudited Quarter ended Sep 2014 Rs M	Unaudited 9 months ended Sep 2015 Rs M	Unaudited 9 months ended Sep 2014 Rs M
	Revenue			
Horse racing	293.7	305.6	561.3	684.5
Foreign football matches	62.8	63.2	223.2	236.9
Total	356.5	368.8	784.5	921.4
EBITDA				
Horse racing	14.3	8.5	12.3	10.9
Foreign football matches	5.1	4.8	7.7	7.7
Total	19.4	13.3	20.0	18.6
Depreciation	(1.6)	(1.9)	(4.8)	(5.3)
Finance costs	(0.3)	(0.4)	(1.4)	(1.4)
Profit before taxation	17.5	11.0	13.8	11.9
			Sep 2015 Rs M	Sep 2014 Rs M
Total assets				
Horse racing			91.2	92.1
Foreign football matches			25.2	22.7
TOTAL			116.4	114.8
Additions to non-current assets (other than financial instruments and deferred income tax assets)				
Horse racing			5.3	7.6
Foreign football matches			0.5	1.7
TOTAL			5.8	9.3
Total liabilities				
Horse racing			45.0	51.6
Foreign football matches			12.2	12.8
TOTAL			57.2	64.4

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	Unaudited Sep 2015 Rs M	Audited Dec 2014 Rs M
ASSETS		
Non current assets	94.5	93.5
Current assets	21.8	11.8
Total assets	116.3	105.3
EQUITY AND LIABILITIES		
Owners' interests	58.4	47.1
Non-controlling interests	0.7	0.5
Total equity	59.1	47.6
Non current liabilities	1.4	1.4
Current liabilities	55.8	56.3
Total equity and liabilities	116.3	105.3

STATEMENTS OF CASH FLOWS

	THE GROUP	
	Unaudited 9 months ended Sep 2015 Rs M	Sep 2014 Rs M
Net cash generated from operating activities	28.3	10.6
Net cash used in investing activities	(5.8)	(8.0)
Net cash used in financing activities	(8.8)	(9.6)
Net increase / (decrease) in cash and cash equivalents	13.7	(7.0)
Cash and cash equivalents at the beginning of period	(12.6)	(1.7)
Cash and cash equivalents at the end of period	1.1	(8.7)

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent						Total Non-controlling Interests Rs M	Total Equity Rs M
	Share Capital Rs M	Share Premium Rs M	Post- employment Benefits Rs M	Retained Earnings Rs M	Total Rs M	Total Rs M		
	Balance as at 01 January 2014	24.7	1.2	(0.1)	13.9	39.7		
Profit for the period	-	-	-	10.2	10.2	(0.5)	9.7	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Profit and total comprehensive income for the period	-	-	-	10.2	10.2	(0.5)	9.7	
Transaction with owners								
Proceeds from issue of shares in Megawin to non-group shareholders	-	-	-	-	-	1.0	1.0	
Dividends	-	-	-	-	-	-	-	
Total transactions with owners	-	-	-	-	-	1.0	1.0	
Balance as at 30 September 2014	24.7	1.2	(0.1)	24.1	49.9	0.5	50.4	
Balance as at 01 January 2015	24.7	1.2	1.1	20.1	47.1	0.5	47.6	
Profit for the period	-	-	-	11.3	11.3	0.2	11.5	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Profit and total comprehensive income for the period	-	-	-	11.3	11.3	0.2	11.5	
Transaction with owners								
Dividends	-	-	-	-	-	-	-	
Total transactions with owners	-	-	-	-	-	-	-	
Balance as at 30 September 2015	24.7	1.2	1.1	31.4	58.4	0.7	59.1	

COMMENTS ON RESULTS

ACCOUNTING STANDARDS

The abridged consolidated financial statements for the nine months and quarter ended 30 September 2015 are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 December 2014.

RESULTS

Profits for the third quarter and for the 9 months were Rs 6.0M and Rs 1.8M higher than those of the corresponding quarters of 2014 respectively.

Taking into account the current trend, Group results for the full year at 31 December 2015 are expected to be in line with last year's.

However, the new licences which will be levied as from January 2016 will have a material negative impact on the Group's performance for next year.

By order of the Board

Box Office Ltd

This 03 November 2015

The above abridged audited 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 audited financial statements.

Copies of the abridged audited 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.