

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		THE GROUP		THE CO	MPANY
		Dec 2014 Rs M	Dec 2013 Rs M	Dec 2014 Rs M	Dec 2013 Rs M
Revenue		1,245.9	1,193.1	1,244.9	1,193.1
Gross profit		181.9	209.8	180.9	209.8
Other income Overheads Finance income Finance costs		2.2 (166.1) 0.2 (1.5)	1.2 (161.0) 0.3 (1.2)	2.2 (164.0) 0.2 (1.5)	1.2 (161.0) 0.3 (1.2)
Profit before taxation Taxation		16.7 (2.2)	49.1 (8.1)	17.8 (2.2)	49.1 (8.1)
Profit for the year		14.5	41.0	15.6	41.0
Other comprehensive income: Items that will not be reclassified to profit or loss Remeasurements of post-employment benefit obligations Tax charge relating to re-measurements of post-employment benefits	_	1.5 (0.3)	(0.1)	1.5 (0.3)	(0.1)
Re-measurements of post-employment benefit obligations - net of tax	_	1.2	(0.1)	1.2	(0.1)
Profit and total comprehensive income for the year		15.7	40.9	16.8	40.9
Profit/(loss) for the year attributable to: Owners of the company Non-controlling interests	_	15.0 (0.5) 14.5	41.0 - 41.0	15.6 - 15.6	41.0
Total comprehensive income/(loss) attributable to: Owners of the company	_	16.2	40.9	16.8	40.9
Non-controlling interests	_	(0.5)	- 40.9	- 16.8	40.9
Basic and diluted earnings per share	 Rs	4.11	11.60	4.40	11.60
Number of shares in issue		3,535,000	3,535,000	3,535,000	3,535,000

SEGMENT INFORMATION		
	Dec 2014 Rs M	Dec 2013 Rs M
Revenue		
Horse racing	935.2	937.3
Foreign football matches	309.7	255.8
Total	1,244.9	1,193.1
EBITDA		
Horse racing	15.5	19.6
Foreign football matches	10.9	39.5
Total	26.4	59.1
Depreciation	(7.3)	(9.1)
Finance income	0.2	0.3
Finance costs	(1.5)	(1.2)
Profit before taxation	17.8	49.1
	Dec 2014	Dec 2013
	Dec 2014 Rs M	Dec 2013 Rs M
Total assets		
Total assets Horse racing		
	Rs M	Rs M
Horse racing	Rs M 78.8	Rs M 82.0
Horse racing Foreign football matches	Rs M 78.8 26.3	Rs M 82.0 22.4
Horse racing Foreign football matches TOTAL Additions to non-current assets (other than financial	Rs M 78.8 26.3	Rs M 82.0 22.4
Horse racing Foreign football matches TOTAL Additions to non-current assets (other than financial instruments and deferred income tax assets)	Rs M 78.8 26.3 105.1	Rs M 82.0 22.4 104.4
Horse racing Foreign football matches TOTAL Additions to non-current assets (other than financial instruments and deferred income tax assets) Horse racing	Rs M 78.8 26.3 105.1 8.3	Rs M 82.0 22.4 104.4 5.8
Horse racing Foreign football matches TOTAL Additions to non-current assets (other than financial instruments and deferred income tax assets) Horse racing Foreign football matches	Rs M 78.8 26.3 105.1 8.3 2.8	Rs M 82.0 22.4 104.4 5.8 1.5
Horse racing Foreign football matches TOTAL Additions to non-current assets (other than financial instruments and deferred income tax assets) Horse racing Foreign football matches TOTAL	Rs M 78.8 26.3 105.1 8.3 2.8	Rs M 82.0 22.4 104.4 5.8 1.5
Horse racing Foreign football matches TOTAL Additions to non-current assets (other than financial instruments and deferred income tax assets) Horse racing Foreign football matches TOTAL Total liabilities	Rs M 78.8 26.3 105.1 8.3 2.8 11.1	Rs M 82.0 22.4 104.4 5.8 1.5 7.3
Horse racing Foreign football matches TOTAL Additions to non-current assets (other than financial instruments and deferred income tax assets) Horse racing Foreign football matches TOTAL Total liabilities Horse racing	Rs M 78.8 26.3 105.1 8.3 2.8 11.1 43.0	Rs M 82.0 22.4 104.4 5.8 1.5 7.3 50.8

	THE GR	OUP	THE COMPANY			
	Dec 2014 Rs M	Dec 2013 Rs M	Dec 2014 Rs M	Dec 2013 Rs M		
ASSETS						
Non current assets	93.5	89.1	93.9	89.1		
Current assets	11.8	15.3	11.2	15.3		
Total assets	105.3	104.4	105.1	104.4		
EQUITY AND LIABILITIES Owners' interests	47.1	39.7	47.7	39.7		
Non-controlling interests	0.5	-	-			
Total equity	47.6	39.7	47.7	39.7		
Non current liabilities	1.4	2.7	1.4	2.7		
Current liabilities	56.3	62.0	56.0	62.0		
Total equity and liabilities	105.3	104.4	105.1	104.4		

	THE G	THE GROUP		MPANY
	Dec 2014 Rs M	Dec 2013 Rs M	Dec 2014 Rs M	Dec 2013 Rs M
Net cash from operating activities	9.0	53.9	10.0	53.9
Net cash used in investing activities	(10.3)	(6.9)	(10.6)	(6.9)
Net cash used in financing activities	(9.6)	(24.7)	(10.6)	(24.7)
Net increase/(decrease) in cash and cash equivalents	(10.9)	22.3	(11.2)	22.3
Cash and cash equivalents at the beginning of year	(1.7)	(24.0)	(1.7)	(24.0)
Cash and cash equivalents at the end of year	(12.6)	(1.7)	(12.9)	(1.7)

STATEMENTS OF CHANGES IN EQUITY		Attributobl	e to owners of t	he nerent			
GROUP	Share Capital	Share Premium	Post- employment Benefits	Retained	Total	Non-controlling Interests	Total Equity
	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M
Balance as at 01 January 2013	24.7	1.2	-	7.8	33.7	-	33.7
Profit for the year	-	-	-	41.0	41.0	-	41.0
Other comprehensive income for the year	-	-	(0.1)	-	(0.1)	-	(0.1)
Profit and total comprehensive income for the year	-	-	(0.1)	41.0	40.9	-	40.9
Transaction with owners							
Dividends	-	-	-	(35.3)	(35.3)		(35.3)
Unclaimed dividends	-	-	-	0.4	0.4		0.4
Total transactions with owners	-	-	-	(34.9)	(34.9)	-	(34.9)
Balance as at 31 December 2013	24.7	1.2	(0.1)	13.9	39.7	-	39.7
Balance as at 01 January 2014	24.7	1.2	(0.1)	13.9	39.7	-	39.7
Profit/(loss) for the year	-	-	-	15.0	15.0	(0.5)	14.5
Other comprehensive income for the year	-	-	1.2	-	1.2	-	1.2
Profit and total comprehensive income for the year	-	-	1.2	15.0	16.2	(0.5)	15.7
Transaction with owners							
Proceeds from issue of shares in Megawin							
to Non-group shareholders	-	-	-	-	-	1.0	1.0
Dividends	-	-	-	(8.8)	(8.8)	-	(8.8)
Total transactions with owners	-	-	-	(8.8)	(8.8)	1.0	(7.8)
Balance as at 31 December 2014	24.7	1.2	1.1	20.1	47.1	0.5	47.6

COMPANY	Share Capital	Share Premium	Post- employment Benefits	Retained Earnings	Total Equity
	Rs M	Rs M	Rs M	Rs M	Rs M
Balance as at 01 January 2013	24.7	1.2	-	7.8	33.7
Profit for the year	-	-	-	41.0	41.0
Other comprehensive income for the year	-	-	(0.1)	-	(0.1)
Profit and total comprehensive income for the year	-	-	(0.1)	41.0	40.9
Transaction with owners					
Dividends Unclaimed dividends	-	-	-	(35.3) 0.4	(35.3) 0.4
Total transactions with owners	-	-	-	(34.9)	(34.9)
Balance as at 31 December 2013	24.7	1.2	(0.1)	13.9	39.7
Balance as at 01 January 2014	24.7	1.2	(0.1)	13.9	39.7
Profit for the year	-	-	-	15.6	15.6
Other comprehensive income for the year	-	-	1.2	-	1.2
Profit and total comprehensive income for the year		-	1.2	15.6	16.8
Transaction with owners					
Dividends	-	-	-	(8.8)	(8.8)
Total transactions with owners	-	-	-	(8.8)	(8.8)
Balance as at 31 December 2014	24.7	1.2	1.1	20.7	47.7

COMMENTS ON RESULTS

ACCOUNTING STANDARDS

The abridged consolidated financial statements for the year ended 31 December 2014 have been prepared in accordance with international financial reporting standards.

Activities

The Company is involved in the organization of Totalisator betting on local horse races and fixed odd betting on foreign football matches.

Review of the Business

In 2014 turnover improved from Rs 1,193.1M to Rs 1,244.9M with the totalisator turnover more or less at par with 2013 and an improvement on fixed odd betting on football.

Despite the improved turnover, the profits dropped substantially from Rs 41.0M to Rs 15.6M explained by a considerable increase in Government Taxes and licences, from Rs133.1M to Rs166.5M.

For the year under review and in line with its policy of supporting education, health, alleviation of poverty and focusing on the less privileged sections of society, the Company maintained its support from previous years and contributed a total of Rs 1,072,069 to various NGOs.

Prospects for 2015

The reduction in number of race meetings, from 43 to 35, and the measures announced by the Honorable Minister of Finance in the budget speech of 23 March 2015, with respect to the increase in annual licence fees and betting taxes for totalisator operators, will have, if implemented, a considerable negative impact on the company's results in 2015.

By order of the Board Box Office Ltd

This 24 March 2015

The above abridged audited financial statements are issued pursuant to Listing Rule 12.14 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, Nautica Commercial Centre, Black River, Mauritius.)