

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended Dec 2015 Rs M	Restated Year ended Dec 2014 Rs M	Year ended Dec 2015 Rs M	Restated Year ended Dec 2014 Rs M
Income	313.4	344.8	309.0	343.8
Government taxes & duties	(123.2)	(149.2)	(123.2)	(149.2)
Payment to National Solidarity Fund	(12.2)	(13.7)	(12.2)	(13.7)
Net income	178.0	181.9	173.6	180.9
Other income	0.5	2.2	0.5	2.2
Selling expenses	(28.3)	(35.8)	(24.9)	(33.7)
Operating expenses	(110.4)	(121.2)	(110.4)	(121.2)
Licences	(8.9)	(9.1)	(8.9)	(9.1)
Finance income	0.3	0.2	0.3	0.2
Finance costs	(1.5)	(1.5)	(1.5)	(1.5)
Profit before taxation	29.7	16.7	28.7	17.8
Taxation	(5.8)	(2.2)	(5.8)	(2.2)
Profit for the year	23.9	14.5	22.9	15.6
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Fair value of available-for-sale financial assets	1.2	-	1.2	-
Re-measurements of post-employment benefit obligations	(0.7)	1.5	(0.7)	1.5
Tax charge relating to re-measurements of post-employment benefits	0.1	(0.3)	0.1	(0.3)
Other comprehensive income for the year	0.6	1.2	0.6	1.2
Profit and total comprehensive income for the year	24.5	15.7	23.5	16.8
Profit for the year attributable to:				
Owners of the company	23.4	15.0	22.9	15.6
Non-controlling interests	0.5	(0.5)	-	-
	23.9	14.5	22.9	15.6
Total comprehensive income attributable to:				
Owners of the company	24.0	16.2	23.5	16.8
Non-controlling interests	0.5	(0.5)	-	-
	24.5	15.7	23.5	16.8
Basic and diluted earnings per share	Rs 6.76	4.11	6.49	4.40
Number of shares in issue	3,535,000	3,535,000	3,535,000	3,535,000

SEGMENT INFORMATION

	THE GROUP		THE COMPANY	
	Dec 2015 Rs M	Restated Dec 2014 Rs M	Dec 2015 Rs M	Restated Dec 2014 Rs M
Income				
Horse racing			216.6	251.3
Foreign football matches			92.4	92.5
Total			309.0	343.8
EBITDA				
Horse racing			26.0	15.5
Foreign football matches			10.1	10.9
Total			36.1	26.4
Depreciation			(6.2)	(7.3)
Finance income			0.3	0.2
Finance costs			(1.5)	(1.5)
Profit before taxation			28.7	17.8
			Dec 2015 Rs M	Dec 2014 Rs M
Total assets				
Horse racing			90.2	78.8
Foreign football matches			34.5	26.3
TOTAL			124.7	105.1
Additions to non-current assets (other than financial instruments and deferred income tax assets)				
Horse racing			4.1	8.3
Foreign football matches			1.5	2.8
TOTAL			5.6	11.1
Total liabilities				
Horse racing			46.4	43.0
Foreign football matches			17.7	14.4
TOTAL			64.1	57.4

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Dec 2015 Rs M	Dec 2014 Rs M	Dec 2015 Rs M	Dec 2014 Rs M
ASSETS				
Non current assets	94.4	93.5	94.4	93.9
Current assets	32.1	11.8	30.3	11.2
Total assets	126.5	105.3	124.7	105.1
EQUITY AND LIABILITIES				
Owners' interests	60.5	47.1	60.6	47.7
Non-controlling interests	1.0	0.5	-	-
Total equity	61.5	47.6	60.6	47.7
Non current liabilities	2.3	1.4	2.3	1.4
Current liabilities	62.7	56.3	61.8	56.0
Total equity and liabilities	126.5	105.3	124.7	105.1

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Dec 2015 Rs M	Dec 2014 Rs M	Dec 2015 Rs M	Dec 2014 Rs M
Net cash from operating activities	29.7	9.0	28.5	10.0
Net cash used in investing activities	(5.90)	(10.3)	(5.30)	(10.6)
Net cash used in financing activities	(8.80)	(9.6)	(8.80)	(10.6)
Net increase/(decrease) in cash and cash equivalents	15.0	(10.9)	14.4	(11.2)
Cash and cash equivalents at the beginning of year	(12.6)	(1.7)	(12.9)	(1.7)
Cash and cash equivalents at the end of year	2.4	(12.6)	1.5	(12.9)

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent						Non-controlling Interests	Total Equity
	Share Capital	Share Premium	Post-employment Benefits	Fair value Reserve	Retained Earnings	Total		
	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M
Balance as at 01 January 2014	24.7	1.2	(0.1)	-	13.9	39.7	-	39.7
Profit 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	-	-	-	-	-	-	1.0	1.0
Megawin to non-group shareholders	-	-	-	-	(8.8)	(8.8)	-	(8.8)
Dividends	-	-	-	-	-	-	-	-
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
Balance as at 01 January 2015	24.7	1.2	1.1	-	20.1	47.1	0.5	47.6
Profit for the year	-	-	-	-	23.4	23.4	0.5	23.9
Other comprehensive income for the year	-	-	(0.6)	1.2	-	0.6	-	0.6
Profit and total comprehensive income for the year	-	-	(0.6)	1.2	23.4	24.0	0.5	24.5
Transaction with owners								
Dividends	-	-	-	-	(10.6)	(10.6)	-	(10.6)
Total transactions with owners	-	-	-	-	(10.6)	(10.6)	-	(10.6)
Balance as at 31 December 2015	24.7	1.2	0.5	1.2	32.9	60.5	1.0	61.5

STATEMENTS OF CHANGES IN EQUITY

THE COMPANY	Share Capital	Share Premium	Post-employment Benefits	Fair Value Reserve	Retained Earnings	Total Equity
	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M
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
Balance as at 01 January 2015	24.7	1.2	1.1	-	20.7	47.7
Profit for the year	-	-	-	-	22.9	22.9
Other comprehensive income for the year	-	-	(0.6)	1.2	-	0.6
Profit and total comprehensive income for the year	-	-	(0.6)	1.2	22.9	23.5
Transaction with owners						
Dividends	-	-	-	-	(10.6)	(10.6)
Total transactions with owners	-	-	-	-	(10.6)	(10.6)
Balance as at 31 December 2015	24.7	1.2	0.5	1.2	33.0	60.6

COMMENTS ON RESULTS

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 2015 the totalisator income, being the bets struck net of winnings decreased from Rs 251.3M to Rs 216.6M while football betting income remained at par with the previous year at Rs 92.4M. The company profit after tax improved from Rs 15.6M in 2014 to Rs 22.9M in 2015 while the group profit reached Rs 23.9M to which Megawin Ltd, its international venture operating in Africa contributed Rs 1M. The improved turnover per race meeting in 2015 and a reduction of Rs 10.8M in operating expenses were the main factors of an improved profitability.

PROSPECTS FOR 2016

The Directors are confident that the two additional race meetings and a better turnover on football will enable the group to maintain the level of profit.

By order of the Board
Box Office Ltd

This 25 March 2016

The abridged audited financial statements have been extracted from the audited financial statements for the year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards and have been audited by PriceWaterhouseCoopers.

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, Palm Square, 90906 La Mivoie, Tamarin, Mauritius.