

# ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2015

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		
	Unaudited 3 months ended		Audited Year ended
	Mar 2015	Mar 2014	Dec 2014
	Rs M	Rs M	Rs M
Revenue	91.7	134.2	1,245.9
Punters winnings	(70.4)	(96.7)	(901.1)
Revenue net of punters winnings	21.3	37.5	344.8
Government taxes & duties	(14.7)	(19.9)	(149.2)
Payment to National Solidarity Fund	(0.5)	(0.9)	(13.7)
Gross profit	6.1	16.7	181.9
Other income	-	1.0	2.2
Operating expenses	(18.3)	(22.8)	(157.0)
Licences	(2.2)	(2.1)	(9.1)
Finance income	-	-	0.2
Finance costs	(0.6)	(0.4)	(1.5)
(Loss)/profit before taxation	(15.0)	(7.6)	16.7
Taxation	2.2	1.3	(2.2)
(Loss)/profit for the period	(12.8)	(6.3)	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
(Loss)/profit and total comprehensive income for the period	(12.8)	(6.3)	15.7
(Loss)/ profit for the period attributable to:			
Owners of the company	(12.8)	(6.3)	15.0
Non-controlling interests	-	-	(0.5)
	(12.8)	(6.3)	14.5
Total comprehensive (loss)/income for the period attributable to :			
Owners of the company	(12.8)	(6.3)	16.2
Non-controlling interests	-	-	(0.5)
	(12.8)	(6.3)	15.7
Basic and diluted earnings per share	Rs (3.62)	(1.78)	4.11
Number of shares in issue	3,535,000	3,535,000	3,535,000

## SEGMENT INFORMATION

	Unaudited 3 months ended	
	Mar 2015	Mar 2014
	Rs M	Rs M
<b>Revenue</b>		
Horse racing	-	36.7
Foreign football matches	91.7	97.5
Total	91.7	134.2
<b>EBITDA</b>		
Horse racing	(12.5)	(9.8)
Foreign football matches	(0.4)	4.0
Total	(12.9)	(5.8)
Depreciation	(1.5)	(1.4)
Finance costs	(0.6)	(0.4)
<b>Loss before taxation</b>	(15.0)	(7.6)
	Mar 2015	Mar 2014
	Rs M	Rs M
<b>Total assets</b>		
Horse racing	89.9	97.5
Foreign football matches	22.9	24.4
TOTAL	112.8	121.9
<b>Additions to non-current assets (other than financial instruments and deferred income tax assets)</b>		
Horse racing	1.9	2.1
Foreign football matches	0.6	0.5
TOTAL	2.5	2.6
<b>Total liabilities</b>		
Horse racing	62.0	70.8
Foreign football matches	15.9	17.7
TOTAL	77.9	88.5

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	Unaudited Mar 2015	Audited Dec 2014
	Rs M	Rs M
<b>ASSETS</b>		
Non current assets	96.6	93.5
Current assets	16.2	11.8
<b>Total assets</b>	112.8	105.3
<b>EQUITY AND LIABILITIES</b>		
Owners' interests	34.4	47.1
Non-controlling interests	0.5	0.5
<b>Total equity</b>	34.9	47.6
Non current liabilities	1.3	1.4
Current liabilities	76.6	56.3
<b>Total equity and liabilities</b>	112.8	105.3

## STATEMENTS OF CASH FLOWS

	THE GROUP	
	Unaudited 3 months ended Mar 2015	Mar 2014
	Rs M	Rs M
Net cash used in operating activities	(11.4)	(16.1)
Net cash used in investing activities	(2.5)	(1.9)
Net cash used in financing activities	(8.8)	(10.6)
Net decrease in cash and cash equivalents	(22.7)	(28.6)
Cash and cash equivalents at the beginning of period	(12.6)	(1.7)
Cash and cash equivalents at the end of period	(35.3)	(30.3)

## STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent				Total	Non-controlling Interests	Total Equity
	Share Capital	Share Premium	Post-employment Benefits	Retained Earnings			
	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
Loss for the period	-	-	-	(6.3)	(6.3)	-	(6.3)
Other comprehensive income for the period	-	-	-	-	-	-	-
Loss and total comprehensive income for the period	-	-	-	(6.3)	(6.3)	-	(6.3)
Transaction with owners							
Dividends	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-
Balance as at 31 March 2014	24.7	1.2	(0.1)	7.6	33.4	-	33.4
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

## COMMENTS ON RESULTS

### ACCOUNTING STANDARDS

The abridged consolidated financial statements for the quarter ended 31 March 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

For the quarter ended 31 March 2015, the Company suffered a loss after tax of Rs 12.8 M compared to Rs 6.3 M for the same period in 2014. Our revenue for the first quarter decreased from Rs 134.2 M to Rs 91.1 M as the Racing Season started in April this year whilst last year we had had already 2 meetings in the quarter. Gross profit on football has also decreased for the period compared to 2014.

The impact of new licenses introduced in the Finance Bill in addition to the actual high level of taxes and cost of licenses and the reduction in the number of race meetings from 43 to 35 will seriously affect our sustainability.

By order of the Board

**Box Office Ltd**

This 15 May 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, 2<sup>nd</sup> floor, Nautica Commercial Centre, Black River, Mauritius.