

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				
	Unaudited Quarter ended Jun 2015 Rs M	Unaudited Quarter ended Jun 2014 Rs M	Unaudited 6 months ended Jun 2015 Rs M	Unaudited 6 months ended Jun 2014 Rs M	Audited Year ended Dec 2014 Rs M
Revenue	336.3	418.3	428.0	552.5	1,245.9
Punters winnings	(242.8)	(305.5)	(313.2)	(402.2)	(901.1)
Revenue net of punters winnings	93.5	112.8	114.8	150.3	344.8
Government taxes & duties	(36.9)	(48.2)	(51.6)	(68.1)	(149.2)
Payment to National Solidarity Fund	(3.6)	(4.2)	(4.1)	(5.1)	(13.7)
Gross profit	53.0	60.4	59.1	77.1	181.9
Other income	-	0.1	-	1.1	2.2
Operating expenses	(39.0)	(49.0)	(57.3)	(71.8)	(157.0)
Licences	(2.2)	(2.4)	(4.4)	(4.5)	(9.1)
Finance income	-	-	-	-	0.2
Finance costs	(0.5)	(0.6)	(1.1)	(1.0)	(1.5)
Profit/(loss) before taxation	11.3	8.5	(3.7)	0.9	16.7
Taxation	(2.1)	(1.7)	0.1	(0.3)	(2.2)
Profit/(loss) for the period	9.2	6.8	(3.6)	0.6	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/(loss) and total comprehensive income for the period	9.2	6.8	(3.6)	0.6	15.7
Profit/(loss) for the period attributable to:					
Owners of the company	9.1	6.8	(3.7)	0.6	15.0
Non-controlling interests	0.1	-	0.1	-	(0.5)
	9.2	6.8	(3.6)	0.6	14.5
Total comprehensive income for the period attributable to :					
Owners of the company	9.1	6.8	(3.7)	0.6	16.2
Non-controlling interests	0.1	-	0.1	-	(0.5)
	9.2	6.8	(3.6)	0.6	15.7
Basic and diluted earnings per share	Rs 2.59	1.95	(1.02)	0.16	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 Jun 2015 Rs M	Unaudited Quarter ended Jun 2014 Rs M	Unaudited 6 months ended Jun 2015 Rs M	Unaudited 6 months ended Jun 2014 Rs M
	Revenue			
Horse racing	267.6	342.2	267.6	378.9
Foreign football matches	68.7	76.1	160.4	173.6
Total	336.3	418.3	428.0	552.5
EBITDA				
Horse racing	10.5	12.1	(2.0)	2.4
Foreign football matches	3.0	(1.1)	2.6	2.9
Total	13.5	11.0	0.6	5.3
Depreciation	(1.7)	(1.9)	(3.2)	(3.4)
Finance costs	(0.5)	(0.6)	(1.1)	(1.0)
Profit/(loss) before taxation	11.3	8.5	(3.7)	0.9
			Jun 2015 Rs M	Jun 2014 Rs M
Total assets				
Horse racing			91.7	93.5
Foreign football matches			24.8	23.4
TOTAL			116.5	116.9
Additions to non-current assets (other than financial instruments and deferred income tax assets)				
Horse racing			3.9	6.1
Foreign football matches			1.5	1.5
TOTAL			5.4	7.6
Total liabilities				
Horse racing			57.4	61.3
Foreign football matches			15.1	15.3
TOTAL			72.5	76.6

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	Unaudited Jun 2015 Rs M	Audited Dec 2014 Rs M
ASSETS		
Non current assets	96.1	93.5
Current assets	20.4	11.8
Total assets	116.5	105.3
EQUITY AND LIABILITIES		
Owners' interests	43.4	47.1
Non-controlling interests	0.6	0.5
Total equity	44.0	47.6
Non current liabilities	1.3	1.4
Current liabilities	71.2	56.3
Total equity and liabilities	116.5	105.3

	THE GROUP	
	Unaudited Jun 2015 Rs M	Unaudited 6 months ended Jun 2014 Rs M
Net cash generated from / (used in) operating activities	6.4	(0.8)
Net cash used in investing activities	(5.2)	(6.8)
Net cash used in financing activities	(8.8)	(10.6)
Net decrease in cash and cash equivalents	(7.6)	(18.2)
Cash and cash equivalents at the beginning of period	(12.6)	(1.7)
Cash and cash equivalents at the end of period	(20.2)	(19.9)

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	Retained Earnings	Total	Rs M		
Balance as at 01 January 2014	24.7	1.2	(0.1)	13.9	39.7		39.7	
Profit for the period	-	-	-	0.6	0.6		0.6	
Other comprehensive income for the period	-	-	-	-	-		-	
Profit and total comprehensive income for the period	-	-	-	0.6	0.6		0.6	
Transaction with owners								
Dividends	-	-	-	-	-		-	
Total transactions with owners	-	-	-	-	-		-	
Balance as at 30 June 2014	24.7	1.2	(0.1)	14.5	40.3		40.3	
Balance as at 01 January 2015	24.7	1.2	1.1	20.1	47.1	0.5	47.6	
(Loss)/Profit for the period	-	-	-	(3.7)	(3.7)	0.1	(3.6)	
Other comprehensive income for the period	-	-	-	-	-		-	
(Loss)/ Profit and total comprehensive income for the period	-	-	-	(3.7)	(3.7)	0.1	(3.6)	
Transaction with owners								
Dividends	-	-	-	-	-		-	
Total transactions with owners	-	-	-	-	-		-	
Balance as at 30 June 2015	24.7	1.2	1.1	16.4	43.4	0.6	44.0	

COMMENTS ON RESULTS

ACCOUNTING STANDARDS
The abridged consolidated financial statements for the six months and quarter ended 30 June 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
Despite a decrease in turnover for the quarter, compared to same quarter 2014, the profit after tax increased by Rs2.4 M mainly due to a reduction in our expenses.

The turnover on horse racing for the past meetings showed a positive trend which we attribute to a buildup of confidence in the integrity of the horse racing. We believe this trend will be maintained and, accompanied with the continued effort to contain our expenses, we expect that the profit for the year 2015 will be comparable to those of 2014. However, amendments to license fees are expected to have a considerable impact on the results of the next financial year.

By order of the Board

Box Office Ltd

This 12 August 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 Mivoise, Tamarin, Mauritius.