

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited quarter ended		Unaudited 9 months ended		Audited
	Sep 2013 Rs M	Sep 2012 Rs M	Sep 2013 Rs M	Sep 2012 Rs M	Year ended Dec 2012 Rs M
Revenue	374.0	348.2	868.4	799.6	1,101.4
Gross profit	64.9	52.3	153.8	122.5	181.1
Overheads	(47.6)	(43.4)	(118.9)	(106.5)	(149.6)
Finance income	-	-	-	-	0.2
Finance costs	(0.1)	(0.7)	(1.1)	(2.4)	(2.9)
Profit before taxation	17.2	8.2	33.8	13.6	28.8
Taxation	(3.0)	(1.6)	(5.9)	(3.1)	(5.8)
Profit after taxation/Total comprehensive income	14.2	6.6	27.9	10.5	23.0
Basic and diluted earnings per share (Rs)	4.00	1.86	7.88	2.98	6.50
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		Unaudited 9 months ended		Audited
	Sep 2013 Rs M	Sep 2012 Rs M	Sep 2013 Rs M	Sep 2012 Rs M	Year ended Dec 2012 Rs M
Revenue					
Horse racing	315.5	301.7	686.1	665.6	925.4
Foreign football matches	58.5	46.5	182.3	134.0	176.0
Total	374.0	348.2	868.4	799.6	1,101.4
EBITDA					
Horse racing	9.7	9.9	12.2	15.5	34.2
Foreign football matches	9.7	1.2	29.0	7.2	6.5
Total	19.4	11.1	41.2	22.7	40.7
Depreciation	(2.1)	(2.2)	(6.3)	(6.7)	(9.2)
Finance income	-	-	-	-	0.2
Finance costs	(0.1)	(0.7)	(1.1)	(2.4)	(2.9)
Profit before taxation	17.2	8.2	33.8	13.6	28.8

	Horse racing Rs M	Foreign football matches Rs M	Total Rs M
Sep 2013			
Total assets	90.6	22.7	113.3
Additions to non-current assets (other than financial instruments and deferred income tax assets)	2.7	0.6	3.3
Total liabilities	39.5	9.9	49.4
Sep 2012			
Total assets	96.0	16.9	112.9
Additions to non-current assets (other than financial instruments and deferred income tax assets)	2.0	0.3	2.3
Total liabilities	58.2	10.3	68.5
Dec 2012			
Total assets	88.4	16.8	105.2
Additions to non-current assets (other than financial instruments and deferred income tax assets)	2.9	0.6	3.5
Total liabilities	58.4	11.1	69.5

COMMENTS ON RESULTS

ACCOUNTING STANDARDS

The condensed unaudited financial statements for the quarter and nine months ended 30 September 2013 have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 December 2012 and comply with IAS 34.

RESULTS

For the quarter ended 30 September 2013, the Company's revenue increased by 74% to Rs 374.0M when compared to the same period in 2012; while its profit after tax have more than doubled from Rs 6.6M in 2012 to Rs 14.2M in 2013.

The revenue for the nine months to 30 September 2013 amounted to Rs 868.4M (2012 - Rs 799.6M), and the profit after tax for the same period increased to Rs 27.9M from Rs 10.5M in 2012.

The improved results for the period is due to a better performance both in turnover and gross profits in the football betting activity and 29 race meetings in 2013 compared to 27 in 2012.

It is expected that the results for the last quarter of 2013 will be better than the corresponding period in 2012.

An interim dividend of Rs 7.00 per share representing Rs 24.7M has been declared in November 2013.

STATEMENT OF FINANCIAL POSITION

	Unaudited Sep 2013 Rs M	Audited Dec 2012 Rs M
ASSETS		
Non current assets	86.1	89.1
Current assets	27.2	16.1
Total assets	113.3	105.2
EQUITY AND LIABILITIES		
Equity	63.9	35.7
Non current liabilities	1.1	1.7
Current liabilities	48.3	67.8
Total equity and liabilities	113.3	105.2

STATEMENT OF CASH FLOWS

	Unaudited 9 months ended		Audited
	Sep 2013 Rs M	Sep 2012 Rs M	Year ended Dec 2012 Rs M
Net cash from operating activities	30.5	29.2	51.8
Net cash used in investing activities	(3.0)	(2.3)	(3.1)
Net cash generated from (used in) financing activities	0.4	(12.4)	(33.6)
Net increase in cash and cash equivalents	27.9	14.5	15.1
Cash and cash equivalents at the beginning of period	(24.0)	(39.1)	(39.1)
Cash and cash equivalents at the end of period	3.9	(24.6)	(24.0)

STATEMENT OF CHANGES IN EQUITY

	Share Capital Rs M	Share Premium Rs M	Retained Earnings Rs M	Total Equity Rs M
At 01 January 2012	24.7	1.2	20.4	46.3
Profit and total comprehensive income for the period	-	-	10.5	10.5
	24.7	1.2	30.9	56.8
Transaction with owners				
Dividends	-	-	(12.4)	(12.4)
At 30 September 2012	24.7	1.2	18.5	44.4
At 01 January 2013	24.7	1.2	9.8	35.7
Profit and total comprehensive income for the period	-	-	27.8	27.8
	24.7	1.2	37.6	63.5
Transaction with owners				
Unclaimed Dividends	-	-	0.4	0.4
At 30 September 2013	24.7	1.2	38.0	63.9

By order of the Board
Box Office Ltd

Secretaries
Date: 07 November 2013

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, Nautica Commercial Centre, Black River, Mauritius.