

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2016

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				
	Unaudited Quarter ended Sep 2016 Rs M	Unaudited Quarter ended Sep 2015 Rs M	Unaudited 9 months ended Sep 2016 Rs M	Unaudited 9 months ended Sep 2015 Rs M	Audited Year ended Dec 2015 Rs M
Income	104.2	102.9	242.1	217.7	313.4
Government taxes & duties	(37.2)	(36.3)	(92.9)	(87.9)	(123.2)
Payment to National Solidarity Fund	(4.6)	(4.2)	(9.0)	(8.3)	(12.2)
Net Income	62.4	62.4	140.2	121.5	178.0
Other income	0.2	0.3	0.4	0.3	0.5
Selling expenses	(8.0)	(9.2)	(21.2)	(19.9)	(28.3)
Operating expenses	(32.3)	(33.4)	(82.2)	(80.0)	(110.4)
Licenses	(5.8)	(2.3)	(16.1)	(6.7)	(8.9)
Finance income	-	-	-	-	0.3
Finance costs	(0.1)	(0.3)	(0.8)	(1.4)	(1.5)
Profit before taxation	16.4	17.5	20.3	13.8	29.7
Taxation	(2.8)	(2.4)	(3.6)	(2.3)	(5.8)
Profit for the period	13.6	15.1	16.7	11.5	23.9
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Fair value of available-for-sale financial assets	-	-	-	-	1.2
Re-measurements of post-employment benefit obligations	-	-	-	-	(0.7)
Tax charge relating to re-measurements of post-employment benefits	-	-	-	-	0.1
Other comprehensive income for the period	-	-	-	-	0.6
Profit and total comprehensive income for the period	13.6	15.1	16.7	11.5	24.5
Profit for the period attributable to:					
Owners of the company	13.5	15.0	16.5	11.3	23.4
Non-controlling interests	0.1	0.1	0.2	0.2	0.5
Profit and total comprehensive income for the period	13.6	15.1	16.7	11.5	23.9
Total comprehensive income for the period attributable to:					
Owners of the company	13.5	15.0	16.5	11.3	24.0
Non-controlling interests	0.1	0.1	0.2	0.2	0.5
Profit and total comprehensive income for the period	13.6	15.1	16.7	11.5	24.5
Basic and diluted earnings per share	Rs 3.83	4.29	4.73	3.27	6.76
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 Sep 2016 Rs M	Unaudited Quarter ended Sep 2015 Rs M	Unaudited 9 months ended Sep 2016 Rs M	Unaudited 9 months ended Sep 2015 Rs M
	Income			
Horse racing	77.8	78.9	158.7	150.6
Foreign football matches	26.4	24.0	83.4	67.1
Total	104.2	102.9	242.1	217.7
EBITDA				
Horse racing	12.2	14.3	8.8	12.3
Foreign football matches	6.0	5.1	17.3	7.7
Total	18.2	19.4	26.1	20.0
Depreciation	(1.7)	(1.6)	(5.0)	(4.8)
Finance costs	(0.1)	(0.3)	(0.8)	(1.4)
Profit before taxation	16.4	17.5	20.3	13.8

Total assets

	Sep 2016 Rs M	Sep 2015 Rs M
Horse racing	98.2	91.2
Foreign football matches	28.7	25.2
TOTAL	126.9	116.4

Additions to non-current assets (other than financial instruments and deferred income tax assets)

	Sep 2016 Rs M	Sep 2015 Rs M
Horse racing	3.7	5.3
Foreign football matches	1.4	0.5
TOTAL	5.1	5.8

Total liabilities

	Sep 2016 Rs M	Sep 2015 Rs M
Horse racing	38.0	45.0
Foreign football matches	10.7	12.2
TOTAL	48.7	57.2

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	Unaudited Sep 2016 Rs M	Audited Dec 2015 Rs M
ASSETS		
Non current assets	94.4	94.4
Current assets	32.5	32.1
Total assets	126.9	126.5
EQUITY AND LIABILITIES		
Owners' interests	77.0	60.5
Non-controlling interests	1.2	1.0
Total equity	78.2	61.5
Non current liabilities	2.4	2.3
Current liabilities	46.3	62.7
Total equity and liabilities	126.9	126.5

STATEMENTS OF CASH FLOWS

	THE GROUP	
	Unaudited Sep 2016 Rs M	Unaudited 9 months ended Sep 2015 Rs M
Net cash generated from operating activities	29.5	28.3
Net cash used in investing activities	(5.1)	(5.8)
Net cash used in financing activities	(10.6)	(8.8)
Net increase in cash and cash equivalents	13.8	13.7
Cash and cash equivalents at the beginning of period	2.4	(12.6)
Cash and cash equivalents at the end of period	16.2	1.1

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent							Total Rs M	Non-controlling Interests Rs M	Total Equity Rs M
	Share Capital Rs M	Share Premium Rs M	Post- employment Benefits Rs M	Fair value Reserve Rs M	Retained Earnings Rs M	Total Rs M	Total Equity Rs M			
Balance as at 01 January 2015	24.7	1.2	1.2	-	20.1	47.2	0.5	47.7		
Profit for the period	-	-	-	-	11.3	11.3	0.2	11.5		
Other comprehensive income for the period	-	-	-	-	-	-	-	-		
Profit and total comprehensive income for the period	-	-	-	-	11.3	11.3	0.2	11.5		
Transaction with owners										
Dividends	-	-	-	-	-	-	-	-		
Total transactions with owners	-	-	-	-	-	-	-	-		
Balance as at 30 September 2015	24.7	1.2	1.2	-	31.4	58.5	0.7	59.2		
Balance as at 01 January 2016	24.7	1.2	0.5	1.2	32.9	60.5	1.0	61.5		
Profit for the period	-	-	-	-	16.5	16.5	0.2	16.7		
Other comprehensive income for the period	-	-	-	-	-	-	-	-		
Profit and total comprehensive income for the period	-	-	-	-	16.5	16.5	0.2	16.7		
Transaction with owners										
Dividends	-	-	-	-	-	-	-	-		
Total transactions with owners	-	-	-	-	-	-	-	-		
Balance as at 30 September 2016	24.7	1.2	0.5	1.2	49.4	77.0	1.2	78.2		

COMMENTS ON RESULTS

ACCOUNTING STANDARDS

The abridged consolidated financial statements for the quarter and nine months ended 30 September 2016 are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 December 2015.

RESULTS

The Group's profit after tax for the quarter ended 30 September 2016 amounted to Rs 13.6M compared to Rs 15.1M for the same period last year. The decrease is mainly due to the increase in GRA licenses amounting to Rs 5.8M compared to Rs 2.3M for 2015.

The profit for the nine months ended 30 September 2016 improved by 45% to reach Rs 16.7M compared to Rs 11.5M in 2015. This is attributable to a better performance from the football operation and one additional race meeting.

PROSPECTS

Based on available information, the Directors believe that the profit for year ended 31 December 2016 should be better than 2015.

By order of the Board

Box Office Ltd

This 15 of November 2016

The above abridged unaudited 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 unaudited financial statements.

Copies of the abridged unaudited 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.