

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2013

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended		Audited
	Mar 2013 Rs M	Mar 2012 Rs M	Year ended Dec 2012 Rs M
Revenue	94.2	86.4	1,101.4
Gross profit	29.3	13.5	181.1
Overheads	(28.2)	(19.0)	(149.6)
Finance income	-	-	0.2
Finance costs	(0.5)	(0.9)	(2.9)
Profit/(Loss) before taxation	0.6	(6.4)	28.8
Taxation	(0.1)	0.7	(5.8)
Profit/(Loss) after taxation / Total comprehensive income/(loss)	0.5	(5.7)	23.0
Basic and diluted earnings per share (Rs)	0.14	(1.61)	6.50
Number of shares in issue	3,535,000	3,535,000	3,535,000

SEGMENT INFORMATION

	Unaudited 3 months ended		Audited
	Mar 2013 Rs M	Mar 2012 Rs M	Year ended Dec 2012 Rs M
Revenue			
Horse racing	24.6	36.6	925.4
Foreign football matches	69.6	49.8	176.0
Total	94.2	86.4	1,101.4
EBITDA			
Horse racing	(11.5)	(7.7)	34.2
Foreign football matches	14.7	4.4	6.5
Total	3.2	(3.3)	40.7
Depreciation	(2.1)	(2.2)	(9.2)
Finance income	-	-	0.2
Finance costs	(0.5)	(0.9)	(2.9)
Profit/(Loss) before taxation	0.6	(6.4)	28.8
Total assets			
Horse racing	98.6	97.2	88.4
Foreign football matches	18.8	17.1	16.8
Total	117.4	114.3	105.2
Additions to non-current assets (other than financial instruments and deferred income tax assets)			
Horse racing	1.5	1.4	2.9
Foreign football matches	0.2	0.3	0.6
Total	1.7	1.7	3.5
Total liabilities			
Horse racing	68.2	73.2	58.4
Foreign football matches	13.0	12.9	11.1
Total	81.2	86.1	69.5

COMMENTS ON RESULTS

ACCOUNTING STANDARDS

The abridged unaudited financial statements for the quarter ended 31 March 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 31 March 2013, the Company's revenue increased by Rs 78M when compared to the same period in 2012. Profit after tax amounted to Rs 0.5M compared to a loss of Rs 5.7M in 2012.

This is mainly due to an improved performance of the foreign football operations.

STATEMENT OF FINANCIAL POSITION

	Unaudited Mar 2013 Rs M	Audited Dec 2012 Rs M
ASSETS		
Non current assets	88.8	89.1
Current assets	28.6	16.1
Total assets	117.4	105.2
EQUITY AND LIABILITIES		
Equity	36.2	35.7
Non current liabilities	1.5	1.7
Current liabilities	79.7	67.8
Total equity and liabilities	117.4	105.2

STATEMENT OF CASH FLOWS

	Unaudited 3 months ended		Audited
	Mar 2013 Rs M	Mar 2012 Rs M	Year ended Dec 2012 Rs M
Net cash from operating activities	2.4	4.0	51.8
Net cash used in investing activities	(1.7)	(1.7)	(3.1)
Net cash used in financing activities	-	(12.4)	(33.6)
Net increase/(decrease) in cash and cash equivalents	0.7	(10.1)	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	(23.3)	(49.2)	(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
Loss and total comprehensive loss for the period	-	-	(5.7)	(5.7)
Transaction with owners	24.7	1.2	14.7	40.6
Dividends	-	-	(12.4)	(12.4)
At 31 March 2012	24.7	1.2	2.3	28.2
At 01 January 2013	24.7	1.2	9.8	35.7
Profit and total comprehensive income for the period	-	-	0.5	0.5
Transaction with owners	24.7	1.2	10.3	36.2
Dividends	-	-	-	-
At 31 March 2013	24.7	1.2	10.3	36.2

By order of the Board
Box Office Ltd

Secretaries
Date: 10 May 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.