

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				
	Unaudited Quarter ended Jun 2016 Rs M	Unaudited Quarter ended Jun 2015 Rs M	Unaudited 6 months ended Jun 2016 Rs M	Unaudited 6 months ended Jun 2015 Rs M	Audited Year ended Dec 2015 Rs M
Income	101.8	93.5	137.9	114.8	313.4
Government taxes & duties	(38.4)	(36.9)	(55.7)	(51.6)	(123.2)
Payment to National Solidarity Fund	(3.8)	(3.6)	(4.4)	(4.1)	(12.2)
Net Income	59.6	53.0	77.8	59.1	178.0
Other income	-	-	-	-	0.5
Selling expenses	(9.3)	(8.1)	(13.0)	(10.7)	(28.3)
Operating expenses	(32.6)	(30.9)	(49.9)	(46.6)	(110.4)
Licences	(5.3)	(2.2)	(10.3)	(4.4)	(8.9)
Finance income	-	-	-	-	0.3
Finance costs	(0.3)	(0.5)	(0.7)	(1.1)	(1.5)
Profit/(loss) before taxation	12.1	11.3	3.9	(3.7)	29.7
Taxation	(1.9)	(2.1)	(0.7)	0.1	(5.8)
Profit/(loss) for the period	10.2	9.2	3.2	(3.6)	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/(loss) and total comprehensive income for the period	10.2	9.2	3.2	(3.6)	24.5
Profit/(loss) for the period attributable to:					
Owners of the company	10.2	9.1	3.1	(3.7)	23.4
Non-controlling interests	0.0	0.1	0.1	0.1	0.5
Total comprehensive income for the period attributable to:	10.2	9.2	3.2	(3.6)	23.9
Owners of the company	10.2	9.1	3.1	(3.7)	24.0
Non-controlling interests	0.0	0.1	0.1	0.1	0.5
Total comprehensive income for the period	10.2	9.2	3.2	(3.6)	24.5
Basic and diluted earnings per share	Rs 2.88	2.59	0.90	(1.02)	6.76
Number of shares in issue	3,535,000	3,535,000	3,535,000	3,535,000	3,535,000

SEGMENT INFORMATION

	THE GROUP			
	Unaudited Quarter ended Jun 2016 Rs M	Unaudited Quarter ended Jun 2015 Rs M	Unaudited 6 months ended Jun 2016 Rs M	Unaudited 6 months ended Jun 2015 Rs M
Income				
Horse racing	76.6	71.7	80.9	71.7
Foreign football matches	25.2	21.8	57.0	43.1
Total	101.8	93.5	137.9	114.8
EBITDA				
Horse racing	11.5	10.5	(3.4)	(2.0)
Foreign football matches	2.7	3.0	11.3	2.6
Total	14.2	13.5	7.9	0.6
Depreciation	(1.8)	(1.7)	(3.3)	(3.2)
Finance costs	(0.3)	(0.5)	(0.7)	(1.1)
Profit/(Loss) before taxation	12.1	11.3	3.9	(3.7)
Total assets			Jun 2016 Rs M	Jun 2015 Rs M
Horse racing			106.0	91.7
Foreign football matches			30.4	24.8
TOTAL			136.4	116.5
Additions to non-current assets (other than financial instruments and deferred income tax assets)				
Horse racing			3.5	3.9
Foreign football matches			1.3	1.5
TOTAL			4.8	5.4
Total liabilities				
Horse racing			55.9	57.4
Foreign football matches			15.8	15.1
TOTAL			71.7	72.5

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	Unaudited Jun 2016 Rs M	Audited Dec 2015 Rs M
ASSETS		
Non current assets	95.9	94.4
Current assets	40.5	32.1
Total assets	136.4	126.5
EQUITY AND LIABILITIES		
Owners' interests	63.6	60.5
Non-controlling interests	1.1	1.0
Total equity	64.7	61.5
Non current liabilities	2.3	2.3
Current liabilities	69.4	62.7
Total equity and liabilities	136.4	126.5

STATEMENTS OF CASH FLOWS

	THE GROUP	
	Unaudited 6 months ended Jun 2016 Rs M	Jun 2015 Rs M
Net cash generated from operating activities	16.4	6.4
Net cash used in investing activities	(4.8)	(5.2)
Net cash used in financing activities	(10.6)	(8.8)
Net increase/(decrease) in cash and cash equivalents	1.0	(7.6)
Cash and cash equivalents at the beginning of period	2.4	(12.6)
Cash and cash equivalents at the end of period	3.4	(20.2)

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent							
	Share Capital	Share Premium	Post- employment Benefits	Fair value Reserve	Retained Earnings	Total	Non-controlling Interests	Total Equity
	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M
Balance as at 01 January 2015	24.7	1.2	1.2	-	20.1	47.2	0.5	47.7
(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	1.2	-	16.4	43.5	0.6	44.1
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	-	-	-	-	3.1	3.1	0.1	3.2
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Profit and total comprehensive income for the period	-	-	-	-	3.1	3.1	0.1	3.2
Transaction with owners								
Dividends	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance as at 30 June 2016	24.7	1.2	0.5	1.2	36.0	63.6	1.1	64.7

COMMENTS ON RESULTS

ACCOUNTING STANDARDS

The abridged consolidated financial statements for the six months and quarter ended 30 June 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 June 2016 increased by 10.9% to Rs10.2M (2015 – Rs9.2M) and profit after tax for the six months ended 30 June 2016 stands at Rs3.2M compared to a loss after tax of Rs3.6M for 2015.

The swing in the results from a loss to a profit for the period is due to the 14 race meetings held compared to 13 last year, and to a better performance from our football betting operations.

By order of the Board
Box Office Ltd

This 02 August 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 Mivoile, Tamarin, Mauritius.