GODDARD ENTERPRISES LIMITED

CONSOLIDATED FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED SEPTEMBER 30, 2008

AUDITED

STATEMENT OF INCOME HIGHLIGHTS:	% Change	12 Months To 30/09/08 Bds $000's	12 Months To 30/09/07 Bds $000's
REVENUE	**26.3%**	**954,671**	**755,746**
PROFIT FROM OPERATIONS before the following:	**31.2%**	**61,650**	**46,993**
Other gains/(losses) - (net)	-9.7%	11,750	13,013
PROFIT FROM OPERATIONS	**22.3%**	**73,400**	**60,006**
Finance costs	46.7%	(10,878)	(7,417)
		62,522	**52,589**
Share of Income from Associated Companies	**33.3%**	**8,099**	**6,077**
INCOME BEFORE TAXATION	**20.4%**	**70,621**	**58,666**
Taxation	40.5%	(17,649)	(12,566)
NET INCOME FOR THE YEAR	**14.9%**	**52,972**	**46,100**
Attributable to:			
Equity holders of the Company	**13.9%**	42,932	37,701
Minority interest	**19.5%**	10,040	8,399
	14.9%	**52,972**	**46,100**
EARNINGS PER SHARE - Basic	**11.3%**	**73.7 ¢**	**66.2 ¢**
EARNINGS PER SHARE - Diluted	**11.3%**	**73.0 ¢**	**65.6 ¢**
***DIVIDENDS PER SHARE**	**15.0%**	**23.0 ¢**	**20.0 ¢**
BALANCE SHEET HIGHLIGHTS:			
Working Capital	**42.3%**	**148,559**	**104,409**
Property, Plant & Equipment, Financial Investments & other Non-current Assets	**31.9%**	**518,622**	**393,149**
Long Term Liabilities	**322.7%**	**(136,781)**	**(32,357)**
Net Assets Employed	**14.0%**	**530,400**	**465,201**
*Interim Dividend paid during the year		**10.0 ¢**	**8.0 ¢**
Final Dividend to be paid subsequent to the year end		**13.0 ¢**	**12.0 ¢**
	15.0%	**23.0 ¢**	**20.0 ¢**

The Board of Goddard Enterprises Limited is pleased to report that our financial year ended September 30, 2008 was an improvement over the previous year. Total revenue has increased by 26.3% to $954.7 million when compared to prior year, due mainly to sales from Minvielle & Chastanet Limited (M&C) which we acquired effective October 1, 2007. If we exclude M&C for comparative purposes, group revenue increased marginally by 0.5% over last year. Profit from operations before finance costs increased by 22.3% over prior year which is a creditable performance when rising oil and commodity prices over the period are taken into account. Finance costs are up 46.7% over 2007 at $10.9 million due primarily to increased borrowings to finance the acquisition of M&C. This translates to 14.8% of operating profit, compared to 12.4% in 2007, and is well within acceptable practice.

Our share of income from associated companies totaled $8.1 million which is $2.0 million over prior year resulting in income before taxation of $70.6 million, an improvement of 20.4% over the prior year. The taxation charge increased from 21.4% in 2007 to 25.0% in 2008 due to the inclusion of M&C in St Lucia where the tax rate of 30%, is higher than that applicable in many of the other jurisdictions in which we operate. After deducting minority interest of $10.0 million (2007- $8.4 million), net income for the year attributable to equity holders of the company totaled $42.9 million compared to $37.7 million in 2007 and is the highest level achieved by the group to date. This translates into earnings per share of 73.7 cents, compared to 66.2 cents in 2007, an increase of 11.3% and includes an additional 9.4 cents per share this year attributable to the inclusion of M&C.

Turning to the balance sheet, the working capital ratio increased from 1.65 in 2007 to 1.68 in 2008. This increase reflects our continuing efforts to control inventories and receivables. Our total debt to total assets ratio is now 40.2%, when compared to 29.3% in 2007 and reflects the acquisition of M&C but is still well within generally acceptable liabilities to assets ratio standards. Net asset value per share now stands at $7.29 compared to $6.76 last year. Our quoted share price as at September 30, 2008 on The Barbados Stock Exchange was $7.90 and equates to a price earnings ratio of 10.7 times earnings (2007:-9.4 times earnings). We are pleased to report that, following its annual review of our Group this year, CariCRIS, the regional rating agency, has maintained our rating at Cari AA- the same as in 2007.

We anticipate the coming financial year to be a challenging one for the group with the effects of the global financial crisis likely to be fully felt in early 2009. We shall strive to enhance our level of customer service and will continue to improve cost efficiencies in order to weather the storm and come out of this recession with stronger and more efficient businesses.

J N Goddard

Joseph N. Goddard
Chairman
December 16, 2008

Martin J. K. Pritchard
Managing Director