



CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED 30 JUNE 2017

Consolidated Statement of Income Highlights

|   | % Change | 9 months<br>To 30/06/17<br>Bds \$000's | 9 months<br>To 30/06/16<br>Bds \$000's | Audited<br>Year ended<br>30/09/16<br>Bds \$000's |
|---|----------|--|--|--|
| Revenue                                 | 0.5%     | 579,203                                | 576,139                                | 767,460  |
| <b>Profit from operations</b>           |          |  |  |  |
| before the following:                   | -6.5%    | 48,241                                 | 51,576                                 | 62,381   |
| Other gains/(losses) – net              | 166.3%   | 18,013                                 | 6,763                                  | 15,357   |
| <b>Profit from operations</b>           | 13.6%    | 66,254                                 | 58,339                                 | 77,738   |
| Finance costs                           | -4.4%    | (7,898)                                | (8,260)                                | (10,642)   |
| Share of income of associated companies | 16.5%    | 58,356                                 | 50,079                                 | 67,096   |
| <b>Income before taxation</b>           | 98.3%    | 6,236                                  | 3,144                                  | 4,039  |
| Taxation                                | 21.4%    | 64,592                                 | 53,223                                 | 71,135   |
| <b>Net income for the period</b>        | 14.6%    | (11,107)                               | (9,696)                                | (14,674)   |
|   | 22.9%    | 53,485                                 | 43,527                                 | 56,461   |
| <b>Attributable to:</b>                 |          |  |  |  |
| Equity holders of the Company           | 33.9%    | 40,383                                 | 30,152                                 | 37,809   |
| Non-controlling interests               | -2.0%    | 13,102                                 | 13,375                                 | 18,652   |
|   | 22.9%    | 53,485                                 | 43,527                                 | 56,461   |
| <b>Earnings per share – Basic</b>       | 38.4%    | 71.4¢                                  | 51.6¢                                  | 64.9¢  |
| <b>Earnings per share – Diluted</b>     | 38.4%    | 70.6¢                                  | 51.0¢                                  | 64.4¢  |

Consolidated Statement of Financial Position Highlights

|   | 30/06/17<br>Bds \$000's | 30/06/16<br>Bds \$000's | Audited<br>30/09/16<br>Bds \$000's |
|---|-------------------------|-------------------------|------------------------------------|
| Current assets  | 352,636                 | 363,348                 | 351,313                            |
| Current liabilities   | (191,856)               | (195,924)               | (202,739)                          |
| Working capital   | 160,780                 | 167,424                 | 148,574                            |
| Property, plant & equipment, financial investments & other non-current assets | 591,207                 | 539,750                 | 554,094                            |
| Long term liabilities   | (114,645)               | (102,802)               | (103,950)                          |
| <b>Net assets employed</b>  | 637,342                 | 604,372                 | 598,718                            |
| <b>Equity</b>   |                         |                         |                                    |
| Share capital   | 45,169                  | 45,656                  | 44,004                             |
| Other reserves  | 75,450                  | 69,503                  | 72,054                             |
| Retained earnings   | 415,703                 | 393,146                 | 387,834                            |
|   | 536,322                 | 508,305                 | 503,892                            |
| Non-controlling interests   | 101,020                 | 96,067                  | 94,826                             |
|   | 637,342                 | 604,372                 | 598,718                            |

Consolidated Statement of Comprehensive Income Highlights

|  | 9 months<br>To 30/06/17<br>Bds \$000's | 9 months<br>To 30/06/16<br>Bds \$000's | Audited<br>Year ended<br>30/09/16<br>Bds \$000's |
|--|--|--|--|
| <b>Net income for the period</b>   | 53,485                                 | 43,527                                 | 56,461   |
| <b>Other comprehensive income:</b>   |  |  |  |
| <b>Items net of tax that may be recycled to income in the future:</b>      |  |  |  |
| Unrealised gains on available-for-sale investments                         | 1,784                                  | 197                                    | 1,111  |
| Losses/(gains) transferred to income on disposal of financial investments  | -                                      | 1                                      | (5)  |
| Currency translation differences   | (2,992)                                | (2,106)                                | (1,455)  |
| Hyperinflationary adjustments  | 791                                    | 247                                    | 211  |
|  | (417)                                  | (1,661)                                | (138)  |
| <b>Items net of tax that will not be recycled to income in the future:</b> |  |  |  |
| (Decrease)/increase of revaluation surplus                                 | (586)                                  | -                                      | 1,598  |
| Remeasurement of employee benefits – group                                 | -                                      | 20                                     | 3,087  |
| Remeasurement of employee benefits – associated companies                  | (350)                                  | (431)                                  | 487  |
| <b>Other comprehensive (loss)/income for the period, net of tax</b>        | (1,353)                                | (2,072)                                | 5,034  |
| <b>Total comprehensive income for the period</b>                           | 52,132                                 | 41,455                                 | 61,495   |
| <b>Attributable to:</b>  |  |  |  |
| Equity holders of the Company  | 39,538                                 | 28,437                                 | 42,095   |
| Non-controlling interests  | 12,594                                 | 13,018                                 | 19,400   |
|  | 52,132                                 | 41,455                                 | 61,495   |

Consolidated Statement of Cash Flows Highlights

|   | 9 months<br>To 30/06/17<br>Bds \$000's | 9 months<br>To 30/06/16<br>Bds \$000's | Audited<br>Year ended<br>30/09/16<br>Bds \$000's |
|---|--|--|--|
| <b>Income before taxation</b>                         | 64,592                                 | 53,223                                 | 71,135   |
| Adjustments for non-cash items                        | 5,481                                  | 23,016                                 | 27,199   |
|   | 70,073                                 | 76,239                                 | 98,334   |
| Non-cash working capital changes                      | (7,461)                                | 21,055                                 | 33,623   |
|   | 62,612                                 | 97,294                                 | 131,957  |
| Net interest, taxation and pension contributions paid | (20,361)                               | (16,036)                               | (22,824)   |
| <b>Net cash from operating activities</b>             | 42,251                                 | 81,258                                 | 109,133  |
| Net cash used in investing activities                 | (39,332)                               | (3,433)                                | (14,815)   |
| Net cash used in financing activities                 | (121)                                  | (26,034)                               | (51,313)   |
| <b>Net increase in cash and cash equivalents</b>      | 2,798                                  | 51,791                                 | 43,005   |
| Cash and cash equivalents – beginning of year         | 96,845                                 | 53,840                                 | 53,840   |
| <b>Cash and cash equivalents – end of period</b>      | 99,643                                 | 105,631                                | 96,845   |

Consolidated Statement of Changes in Equity Highlights

| Bds \$000's  | Share capital | Other reserves | Retained earnings | Non-controlling interests | Total    |
|--|---------------|----------------|-------------------|---------------------------|----------|
| <b>Balance as at 1 October 2015</b>                | 44,634        | 75,581         | 366,788           | 95,844                    | 582,847  |
| Net income for the year                            | -             | -              | 37,809            | 18,652                    | 56,461   |
| Other comprehensive (loss)/income                  | -             | (3,548)        | 7,834             | 748                       | 5,034    |
| Investment in subsidiary company                   | -             | -              | -                 | 3,493                     | 3,493    |
| Reduction in advances to non-controlling interests | -             | -              | -                 | (1,981)                   | (1,981)  |
| Value of employee services                         | -             | 21             | -                 | -                         | 21       |
| (Repurchase)/issue of common shares – net          | (630)         | -              | (12,323)          | -                         | (12,953) |
| Dividends declared                                 | -             | -              | -                 | (21,930)                  | (21,930) |
| Dividends paid                                     | -             | -              | (12,274)          | -                         | (12,274) |
| <b>Balance as at 30 September 2016 (audited)</b>   | 44,004        | 72,054         | 387,834           | 94,826                    | 598,718  |
| Net income for the period                          | -             | -              | 40,383            | 13,102                    | 53,485   |
| Other comprehensive income/(loss)                  | -             | 3,200          | (4,045)           | (508)                     | (1,353)  |
| Disposal of subsidiary company                     | -             | -              | -                 | 647                       | 647      |
| Investment in subsidiary company                   | -             | -              | -                 | (265)                     | (265)    |
| Increase in advances to non-controlling interests  | -             | -              | -                 | 618                       | 618      |
| Value of employee services                         | -             | 196            | -                 | -                         | 196      |
| Issue of common shares – net                       | 1,165         | -              | -                 | -                         | 1,165    |
| Dividends declared                                 | -             | -              | -                 | (7,400)                   | (7,400)  |
| Dividends paid                                     | -             | -              | (8,469)           | -                         | (8,469)  |
| <b>Balance as at 30 June 2017 (unaudited)</b>      | 45,169        | 75,450         | 415,703           | 101,020                   | 637,342  |

BOARD REVIEW FOR THE NINE MONTHS ENDED 30 JUNE 2017

For the nine months ended 30 June 2017, Goddard Enterprises Limited has recorded a 38.4% increase in its Earnings per Share. The share price currently stands at \$11.01 and is the highest ever.

Profit from operations before other gains/(losses) – net was \$48.2M compared with \$51.6M in the comparative period. Our Share of Income of Associated Companies increased by 98.3% to \$6.2M. The sum of these items remained virtually level at \$54.5M.

Earnings per Share for the period under review of 71.4 cents has surpassed that of 64.9 cents achieved for the entire 12 month period in the prior year. This increase is mainly attributable to a \$9.8M gain on disposal of our interests in The West Indies Rum Distillery Limited and International Brand Developers N.V. which owned the Cockspur Rum brand.

A marginal increase of 0.5% in revenues was recorded for the period. If we exclude our Food businesses in Antigua and St. Kitts which were sold in 2016 from the comparable period's results; revenues would have increased by 2.8% despite an 8% decline in the top line in our Manufacturing Division.

In our Second Quarter commentary we noted that the Manufacturing Division was where we experienced poor sales and some operational challenges. We have put measures in place to rectify issues and improve efficiency in these businesses and are pleased to report some improvement in this the Third Quarter.

Lower finance costs are reflective of a decrease in interest rates regionally.

Our cash flows remain healthy and our leverage capacity is good.

Whilst we remain positive about the future performance of the Group in most of our markets where we operate, we are concerned by the depressed economies particularly in Trinidad and Tobago and in Barbados. We will continue to use our geographical diversification and financial strength to mitigate against these risks as we pursue our growth strategy.

An interim dividend of 8 cents, up 1 cent from the interim dividend in August 2016, has been declared and will be paid at the end of August.

A. Charles Herbert  
Chairman  
4 August 2017

Anthony H. Ali  
Managing Director