



# GODDARD ENTERPRISES LIMITED

## CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED MARCH 31, 2011

### Consolidated Statement of Income Highlights

	% Change	Unaudited 6 months To 31/03/11 Bds \$000's	Unaudited 6 months To 31/03/10 Bds \$000's	Audited 12 months To 30/09/10 Bds \$000's
<b>Revenue</b>	5.6%	479,798	454,563	877,828
<b>Profit from operations before the following:</b>	13.3%	28,462	25,128	43,066
Other gains/(losses) – net	31.3%	2,910	2,216	10,790
<b>Profit from operations</b>	14.7%	31,372	27,344	53,856
Finance costs	-5.6%	(5,896)	(6,244)	(12,415)
Share of income from associated companies	20.7%	25,476	21,100	41,441
<b>Income before taxation</b>	-27.1%	3,216	4,411	10,305
Taxation	12.5%	28,692	25,511	51,746
<b>Net income</b>	12.7%	(6,714)	(5,955)	(12,313)
	12.4%	21,978	19,556	39,433
<b>Attributable to:</b>				
Equity holders of the Company	24.0%	17,053	13,748	27,516
Non-controlling interests	-15.2%	4,925	5,808	11,917
	12.4%	21,978	19,556	39,433
<b>Earnings per share – Basic</b>	23.9%	28.5¢	23.0¢	46.1¢
<b>Earnings per share – Diluted</b>	24.0%	28.4¢	22.9¢	45.8¢

### Consolidated Balance Sheet Highlights

	Unaudited At 31/03/11 Bds \$000's	Unaudited At 31/03/10 Bds \$000's	Audited At 30/09/10 Bds \$000's
Current assets	365,113	331,499	348,102
Current liabilities	(233,325)	(207,336)	(226,267)
Working capital	131,788	124,163	121,835
Property, plant & equipment, financial investments & other non-current assets	537,631	533,087	545,746
Long Term Liabilities	(81,853)	(97,490)	(93,005)
<b>Net Assets Employed</b>	<b>587,566</b>	<b>559,760</b>	<b>574,576</b>
<b>Equity</b>			
Share capital	43,007	42,276	42,454
Other reserves	109,967	110,813	112,841
Retained earnings	318,021	298,232	308,491
	470,995	451,321	463,786
Non-controlling interests	116,571	108,439	110,790
	587,566	559,760	574,576

### Consolidated Statement of Comprehensive Income Highlights

	Unaudited 6 months To 31/03/11 Bds \$000's	Unaudited 6 months To 31/03/10 Bds \$000's	Audited 12 months To 30/09/10 Bds \$000's
<b>Net income</b>	21,978	19,556	39,433
<b>Other comprehensive income:</b>			
Share of revaluation surplus	–	(3)	(172)
Unrealised gains/(losses) on available-for-sale investments	1,842	14	(181)
(Gains)/losses transferred to income on disposal of financial investments	(5,800)	(1,293)	(1,103)
Impairment of financial investments	–	400	800
Currency translation differences	1,228	(555)	1,667
Hyperinflationary adjustments	–	–	2,051
<b>Total other comprehensive (loss)/income</b>	<b>(2,730)</b>	<b>(1,437)</b>	<b>3,062</b>
<b>Total comprehensive income</b>	<b>19,248</b>	<b>18,119</b>	<b>42,495</b>
<b>Attributable to:</b>			
Equity holders of the Company	13,847	12,594	28,341
Non-controlling interests	5,401	5,525	14,154
	19,248	18,119	42,495

### BOARD REVIEW FOR THE SIX MONTHS ENDED MARCH 31, 2011

For the six months ended March 31, 2011 the Group recorded revenues of \$479.8M which was 5.6% above that for the corresponding period in the prior year. Improvements were seen across all sectors of the Group.

An improvement was also seen in operating profit before other gains/(losses) – net which increased by 13.3% from \$25.1M to \$28.5M.

Other gains/(losses) – net increased by 31.3% from \$2.2M to \$2.9M. Our share of income from associated companies declined from \$4.4M to \$3.2M due to a reduction in income from our insurance associate. Net income after tax increased by 12.4% and after deducting non-controlling interests of \$4.9M, net income for the year attributable to equity holders of the company totalled \$17.1M, an increase of 24.0% over the corresponding period in the prior year. Our earnings per share was 28.5 cents, compared to 23.0 cents for the prior period.

Our balance sheet remains strong, with a \$27.8M increase in net assets employed and with a further improved debt to assets ratio now down to 34.9%.

Chairman  
May 31, 2011

Managing Director

### Consolidated Statement of Cash Flows Highlights

	Unaudited 6 months To 31/03/11 Bds \$000's	Unaudited 6 months To 31/03/10 Bds \$000's	Audited 12 months To 30/09/10 Bds \$000's
<b>Income before taxation</b>	28,692	25,511	51,746
Adjustments for non-cash items	9,962	12,278	24,259
<b>Non-cash working capital changes</b>	<b>38,654</b>	<b>37,789</b>	<b>76,005</b>
	(10,712)	(5,398)	7,311
Net interest, taxation and pension contributions paid	27,942	32,391	83,316
	(10,857)	(11,174)	(27,767)
Net cash from operating activities	17,085	21,217	55,549
Net cash used in investing activities	669	(10,355)	(22,941)
Net cash used in financing activities	(16,006)	(7,888)	(23,442)
Net increase in cash and cash equivalents	1,748	2,974	9,166
Cash and cash equivalents – beginning of year	32,653	23,487	23,487
Cash and cash equivalents – end of year	34,401	26,461	32,653

### Consolidated Statement of Changes in Equity Highlights

Bds \$000's	Share capital	Other reserves	Retained earnings	Non- controlling interests	Total
<b>Balance as at October 1, 2009</b>	41,829	111,967	289,258	106,038	549,092
Net income	–	–	27,516	11,917	39,433
Other comprehensive income	–	752	73	2,237	3,062
Acquisition of subsidiary	–	–	–	259	259
Fair value of assets disposed of by non-controlling interests	–	–	–	(1,633)	(1,633)
Reduction in advances to non-controlling interests	–	–	–	(6,608)	(6,608)
Value of employee services	–	122	–	–	122
Issue of common shares	625	–	–	–	625
Dividends declared	–	–	–	(1,420)	(1,420)
Dividends paid	–	–	(8,356)	–	(8,356)
<b>Balance as at October 1, 2010 (audited)</b>	42,454	112,841	308,491	110,790	574,576
Net income	–	–	17,053	4,925	21,978
Other comprehensive (loss)/income	–	(2,861)	(345)	476	(2,730)
Investment in a subsidiary by non-controlling interests	–	–	–	2,500	2,500
Increase in advances to non-controlling interests	–	–	–	137	137
Value of employee services	–	(13)	–	–	(13)
Issue of common shares	553	–	–	–	553
Dividends declared	–	–	–	(2,257)	(2,257)
Dividends paid	–	–	(7,178)	–	(7,178)
<b>Balance at March 31, 2011 (unaudited)</b>	<b>43,007</b>	<b>109,967</b>	<b>318,021</b>	<b>116,571</b>	<b>587,566</b>