



GODDARD ENTERPRISES LIMITED

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED MARCH 31, 2012

Consolidated Statement of Income Highlights

	% Change	Unaudited 6 months To 31/03/12 Bds \$000's	Unaudited 6 months To 31/03/11 Bds \$000's	Audited 12 months To 30/09/11 Bds \$000's
Revenue	8.1%	518,492	479,798	949,298
Profit from operations before the following:	7.1%	30,497	28,462	40,767
Other gains/(losses) – net	117.6%	588	(3,333)	(27,845)
Profit from operations	23.7%	31,085	25,129	12,922
Finance costs	6.1%	(6,253)	(5,896)	(11,825)
Share of income from associated companies	29.1%	24,832	19,233	1,097
Income before taxation	22.4%	3,935	3,216	4,680
Taxation	28.1%	28,767	22,449	5,777
Net income/(loss)	0.9%	(6,773)	(6,714)	(11,095)
Attributable to:	39.8%	21,994	15,735	(5,318)
Equity holders of the Company	40.5%	15,189	10,810	(10,503)
Non-controlling interests	38.2%	6,805	4,925	5,185
	39.8%	21,994	15,735	(5,318)
Earnings/(loss) per share – Basic	39.8%	25.3¢	18.1¢	(17.6)¢
Earnings/(loss) per share – Diluted	40.0%	25.2¢	18.0¢	(17.5)¢

Consolidated Balance Sheet Highlights

	Unaudited At 31/03/12 Bds \$000's	Unaudited At 31/03/11 Bds \$000's	Audited At 30/09/11 Bds \$000's
Current assets	346,310	365,113	355,335
Current liabilities	(231,304)	(233,325)	(248,533)
Working capital	115,006	131,788	106,802
Property, plant & equipment, financial investments & other non-current assets	547,188	531,388	532,221
Long term liabilities	(97,199)	(81,853)	(91,624)
Net assets employed	564,995	581,323	547,399
Equity			
Share capital	43,694	43,007	43,337
Other reserves	110,354	109,967	108,228
Retained earnings	297,118	311,778	285,526
	451,166	464,752	437,091
Non-controlling interests	113,829	116,571	110,308
	564,995	581,323	547,399

Consolidated Statement of Comprehensive Income Highlights

	Unaudited 6 months To 31/03/12 Bds \$000's	Unaudited 6 months To 31/03/11 Bds \$000's	Audited 12 months To 30/09/11 Bds \$000's
Net income/(loss)	21,994	15,735	(5,318)
Other comprehensive income:			
Increase of revaluation surplus	5	–	11
Unrealised gains/(losses) on available-for-sale investments	1,675	1,842	(1,303)
Losses/(gains) transferred to income on disposal of financial investments	87	(5,800)	(6,071)
Currency translation differences	122	1,228	1,294
Hyperinflationary adjustments	762	–	479
Total other comprehensive income/(loss)	2,651	(2,730)	(5,590)
Total comprehensive income/(loss)	24,645	13,005	(10,908)
Attributable to:			
Equity holders of the Company	17,315	7,604	(16,905)
Non-controlling interests	7,330	5,401	5,997
	24,645	13,005	(10,908)

BOARD REVIEW FOR THE SIX MONTHS ENDED MARCH 31, 2012

During the period, the Group recorded an increase in revenues of 8.1% over the corresponding period. This increase was seen throughout all divisions. There was also an improvement in gross profit margin of 34.5%, up from 33.1% in the prior year.

Profit from operations before other gains/(losses) – net achieved was \$30M, compared with \$28M in the previous year. This represents an increase of 7.1%. Selling and administrative expenses were 28.9% of revenues for the period, whereas these were 29.5% of revenues for the twelve (12) months ended September 30, 2011.

Other gains/(losses) – net improved by \$3.9M or 117.6%. In the results for the prior period the Group restated the impairment of intangible assets to reflect 50% of what was reported for the year ended September 30, 2011. This relates to goodwill purchased in two subsidiaries in the Import Distribution and Marketing Division. The amount provided for in this period was \$1.2M compared to \$7M in the prior year. In the previous period, there was also a write-off of a short-term investment of \$4M previously held by a subsidiary in the Catering Division.

Share of income from associated companies increased by \$0.7M or 22.4%. We have fully written off our hotel investments and hence are not reporting any further losses.

Net income for the period increased by \$6.3M or 39.8% with net income attributable to equity holders increasing by \$4.4M or 40.5%.

For the period ended March 31, 2012, earnings per share achieved was 25.3 cents compared with 18.1 cents in the previous period, an increase of 39.8%.

Both our working capital and our debt to total assets ratios remain strong at 1.5 and 37% respectively.

With respect to our cash flow, our investing activities increased due to the acquisition of the assets of the agency and stevedoring business and operations of Sea Freight Agencies (Barbados) Limited on October 1, 2011.

Joseph N. Goddard
Chairman
April 24, 2012

Martin J. K. Pritchard
Managing Director

Consolidated Statement of Cash Flows Highlights

	Unaudited 6 months To 31/03/12 Bds \$000's	Unaudited 6 months To 31/03/11 Bds \$000's	Audited 12 months To 30/09/11 Bds \$000's
Income before taxation	28,767	22,449	5,777
Adjustments for non-cash items	15,817	16,205	58,406
	44,584	38,654	64,183
Non-cash working capital changes	445	(10,712)	(14,401)
	45,029	27,942	49,782
Net interest, taxation and pension contributions paid	(10,657)	(10,857)	(24,122)
Net cash from operating activities	34,372	17,085	25,660
Net cash used in investing activities	(24,937)	669	(31,487)
Net cash used in financing activities	(8,466)	(16,006)	(13,604)
Net increase/(decrease) in cash and cash equivalents	969	1,748	(19,431)
Cash and cash equivalents – beginning of year	13,222	32,653	32,653
Cash and cash equivalents – end of year	14,191	34,401	13,222

Consolidated Statement of Changes in Equity Highlights

Bds \$000's	Share capital	Other reserves	Retained earnings	Non- controlling interests	Total
Balance as at October 1, 2010	42,454	112,841	308,491	110,790	574,576
Net (loss)/income	–	–	(10,503)	5,185	(5,318)
Other comprehensive (loss)/income	–	(4,710)	(1,692)	812	(5,590)
Acquisition of subsidiary	–	–	–	1,081	1,081
Investment in a subsidiary by non-controlling interests	–	–	–	2,500	2,500
Fair value of assets disposed of by non-controlling interests	–	–	–	(321)	(321)
Reduction in advances to non-controlling interests	–	–	–	(3,246)	(3,246)
Value of employee services	–	97	–	–	97
Issue of common shares	883	–	–	–	883
Dividends declared	–	–	–	(6,493)	(6,493)
Dividends paid	–	–	(10,770)	–	(10,770)
Balance as at Sept. 30, 2011 (audited)	43,337	108,228	285,526	110,308	547,399
Net income	–	–	15,189	6,805	21,994
Other comprehensive income	–	2,126	–	525	2,651
Fair value of assets disposed of by non-controlling interests	–	–	–	(8)	(8)
Increase in advances to non-controlling interests	–	–	–	458	458
Issue of common shares	357	–	–	–	357
Dividends declared	–	–	–	(4,259)	(4,259)
Dividends paid	–	–	(3,597)	–	(3,597)
Balance at March 31, 2012 (unaudited)	43,694	110,354	297,118	113,829	564,995