



GODDARD ENTERPRISES LIMITED
CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE SIX MONTHS ENDED MARCH 31, 2010

UNAUDITED

<u>CONSOLIDATED STATEMENT OF INCOME HIGHLIGHTS:</u>	6 Months % Change Mar 10/09	6 Months To 31/03/10 Bds \$000's	6 Months To 31/03/09 Bds \$000's	12 Months To 30/09/09 Bds \$000's
REVENUE	-4.4%	454,563	475,336	889,032
PROFIT FROM OPERATIONS before the following:	-27.4%	25,128	34,588	48,931
Other gains/(losses) - (net)	-27.7%	2,216	3,064	6,524
PROFIT FROM OPERATIONS	-27.4%	27,344	37,652	55,455
Finance costs	-23.6%	(6,244)	(8,175)	(13,815)
		21,100	29,477	41,640
Share of Income from Associated Companies	138.3%	4,411	1,851	2,244
INCOME BEFORE TAXATION	-18.6%	25,511	31,328	43,884
Taxation	-18.6%	(5,955)	(7,314)	(10,996)
NET INCOME	-18.6%	19,556	24,014	32,888
Attributable to:				
Equity holders of the Company	-21.4%	13,748	17,486	22,639
Non-controlling interests	-11.0%	5,808	6,528	10,249
	-18.6%	19,556	24,014	32,888
EARNINGS PER SHARE – Basic	-21.8%	23.0 ¢	29.4 ¢	38.0 ¢
EARNINGS PER SHARE – Diluted	-21.6%	22.9 ¢	29.2 ¢	37.8 ¢
<u>CONSOLIDATED BALANCE SHEET HIGHLIGHTS:</u>				
Working Capital	-3.5%	124,163	128,712	116,612
Property, Plant & Equipment, Financial Investments & other Non-current assets	4.1%	533,087	511,902	530,770
Long Term Liabilities	-6.8%	(97,490)	(104,653)	(98,290)
Net Assets Employed	4.4%	559,760	535,961	549,092

For the six months ended March 31st, 2010, the Group recorded revenues of \$454.6M which was 4.4% below that for the corresponding period in the prior year. All divisions experienced a decline, with the Hardware and Automotive sectors showing the greatest reduction. Despite the challenges in the Airline Industry, our Catering Division performed creditably due to its continued focus on diversification.

Despite an improvement in our Gross Profit ratio of 33.6%, compared to 31.7% in the prior year, our profit from operations fell by 27.4%. This resulted from declining revenues along with increased selling, marketing and administrative expenses.

Our share of income from associated companies increased by 138.3% from \$1.9M to \$4.4M. This is directly attributable to an improved performance of our Insurance associate during the first quarter. Our Hotel Associates' results continue to be disappointing.

Overall net income for the period under review fell by 18.6% whereas the portion attributable to equity holders of the Company declined by 21.4%. Our Earnings per share of 23.0 cents is 21.8% below the prior period of 29.4 cents.

Our Balance Sheet remains strong with a \$23.8M increase in net assets employed and with a further improved debt to assets ratio now down to 35.3%.

For the remaining six months of the financial year, we will continue our efforts to control costs and will seek growth opportunities.

Joseph N. Goddard
Chairman

Martin Pritchard
Managing Director