



CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2013

Consolidated Statement of Income Highlights

	% Change	Unaudited 3 months To 31/12/13 Bds \$000's	Unaudited 3 months To 31/12/12 Bds \$000's	Audited 12 months To 30/09/13 Bds \$000's
Revenue	0.9%	255,099	252,747	962,625
Profit from operations before the following:				
Other gains/(losses) – net	38.5%	18,070	13,045	48,684
	259.2%	2,102	(1,320)	(2,232)
Profit from operations	72.0%	20,172	11,725	46,452
Finance costs	17.2%	(3,338)	(2,848)	(12,641)
	89.6%	16,834	8,877	33,811
Share of income of associated companies	-42.2%	1,674	2,898	9,802
Income before taxation	57.2%	18,508	11,775	43,613
Taxation	78.3%	(3,766)	(2,112)	(9,625)
Net income for the period	52.6%	14,742	9,663	33,988
Attributable to:				
Equity holders of the Company	58.5%	10,792	6,809	21,135
Non-controlling interests	38.4%	3,950	2,854	12,853
	52.6%	14,742	9,663	33,988
Earnings per share – Basic	61.4%	18.4¢	11.4¢	35.2¢
Earnings per share – Diluted	59.8%	17.9¢	11.2¢	35.1¢

Consolidated Balance Sheet Highlights

	Unaudited At 31/12/13 Bds \$000's	Unaudited At 31/12/12 Bds \$000's	Audited At 30/09/13 Bds \$000's
Current assets	376,977	369,779	372,641
Current liabilities	(238,925)	(243,678)	(250,903)
Working capital	138,052	126,101	121,738
Property, plant & equipment, financial investments & other non-current assets	536,245	547,869	547,164
Long term liabilities	(107,857)	(101,049)	(96,091)
Net assets employed	566,440	572,921	572,811
Equity			
Share capital	32,369	43,842	44,557
Other reserves	96,887	108,168	100,899
Retained earnings	326,637	310,161	315,845
	455,893	462,171	461,301
Non-controlling interests	110,547	110,750	111,510
	566,440	572,921	572,811

Consolidated Statement of Comprehensive Income Highlights

	Unaudited 3 months To 31/12/13 Bds \$000's	Unaudited 3 months To 31/12/12 Bds \$000's	Audited 12 months To 30/09/13 Bds \$000's
Net income for the period	14,742	9,663	33,988
Other comprehensive income:			
Items net of tax that may be recycled to income in the future:			
Unrealised gains on available-for-sale investments	559	563	898
(Losses)/gains transferred to income on disposal of financial investments	(116)	(91)	2
Impairment of financial investments	-	178	195
Currency translation differences	(8,007)	376	(5,764)
Hyperinflationary adjustments	435	872	4,983
	(7,129)	1,898	314
Items net of tax that will not be recycled to income in the future:			
Decrease of revaluation surplus	-	(46)	(4,302)
Other comprehensive (loss)/income for the period, net of tax	(7,129)	1,852	(3,988)
Total comprehensive income for the period	7,613	11,515	30,000
Attributable to:			
Equity holders of the Company	6,763	7,897	16,729
Non-controlling interests	850	3,618	13,271
	7,613	11,515	30,000

Consolidated Statement of Cash Flows Highlights

	Unaudited 3 months To 31/12/13 Bds \$000's	Unaudited 3 months To 31/12/12 Bds \$000's	Audited 12 months To 30/09/13 Bds \$000's
Income before taxation	18,508	11,775	43,613
Adjustments for non-cash items	916	8,120	30,996
	19,424	19,895	74,609
Non-cash working capital changes	(2,861)	(20,683)	(3,261)
	16,563	(788)	71,348
Net interest, taxation and pension contributions paid	(4,509)	(6,618)	(28,760)
Net cash from/(used in) operating activities	12,054	(7,406)	42,588
Net cash from/(used in) investing activities	4,536	(8,108)	(26,587)
Net cash (used in)/from financing activities	(1,637)	5,021	(14,054)
Net increase/(decrease) in cash and cash equivalents	14,953	(10,493)	1,947
Cash and cash equivalents – beginning of year	28,202	26,255	26,255
Cash and cash equivalents – end of period	43,155	15,762	28,202

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, 2012	43,842	107,080	302,842	107,538	561,302
Net income for the year	-	-	21,135	12,853	33,988
Other comprehensive (loss)/income	-	(6,274)	1,868	418	(3,988)
Disposal of subsidiary	-	-	-	4	4
Fair value of net liabilities transferred to non-controlling interests	-	-	215	(215)	0
Fair value of assets disposed of by non-controlling interests	-	-	-	(3,674)	(3,674)
Increase in advances to non-controlling interests	-	-	-	1,978	1,978
Value of employee services	-	93	-	-	93
Issue of common shares	715	-	-	-	715
Dividends declared	-	-	-	(7,392)	(7,392)
Dividends paid	-	-	(10,215)	-	(10,215)
Balance as at Sept. 30, 2013 (audited)	44,557	100,899	315,845	111,510	572,811
Net income for period	-	-	10,792	3,950	14,742
Other comprehensive loss	-	(4,029)	-	(3,100)	(7,129)
Increase in advances to non-controlling interests	-	-	-	147	147
Value of employee services	-	17	-	-	17
Repurchase of common shares	(12,188)	-	-	-	(12,188)
Dividends declared	-	-	-	(1,960)	(1,960)
Balance as at Dec. 31, 2013 (unaudited)	32,369	96,887	326,637	110,547	566,440

BOARD REVIEW FOR THE THREE MONTHS ENDED DECEMBER 31, 2013

We are pleased to report that for the first quarter ended December 31, 2013, Goddard Enterprises Limited recorded an improved performance. Net income increased by 52.6% to \$14.7m and earnings per share moved to 18.4¢, representing an increase of 61.4% over the corresponding period in the previous year.

Revenues for the period marginally increased by 0.9% to \$255.1m. Gross margin earned for the quarter was 37.3%, compared to 36.3% in the first quarter of the previous year. This increase in gross margin is reflective of an overall change in the Group's sales mix, with the Import Distribution Division, where margins have historically been lower than in the other Divisions, recording a reduction in percentage of the Group's overall sales.

Profit from operations before other gains/(losses) - net increased by \$5m or 38.5% and Selling and Administrative expenses as a percentage of revenues were 30.6% compared with 31.4% in the corresponding period last year.

Other gains/(losses) net increased from a loss of \$1.3m to a gain of \$2.1m as a result of a gain on disposal of property by one of our subsidiaries and an increase in rental income because our new Haggatt Hall headquarters is now fully tenanted.

Profit from operations increased during the quarter by 72.0% to \$20.2m.

Share of income of associated companies decreased by \$1.2m as a result of reduced profits from our insurance associate.

Net income attributable to equity holders of the company increased by 58.5% to \$10.8m, compared with \$6.8m in the prior year.

Our debt to equity ratio remains well within an acceptable range at 38:62.

A final dividend of 8 cents per share for the financial year ended September 30, 2013 was paid at the end of February 2014.

Though many of the markets in which we operate continue to face unfavourable economic outlooks, we currently have no reason to expect that the current level of profitability will not continue. There have been no major changes in our corporate strategy as set out in our 2013 annual report. Our review of our overall cost structure is ongoing with a view to reducing costs, wherever possible, and we shall continue our efforts to improve efficiencies across the Group

A. Charles Herbert
Chairman
March 20, 2014

Anthony H. Ali
Managing Director