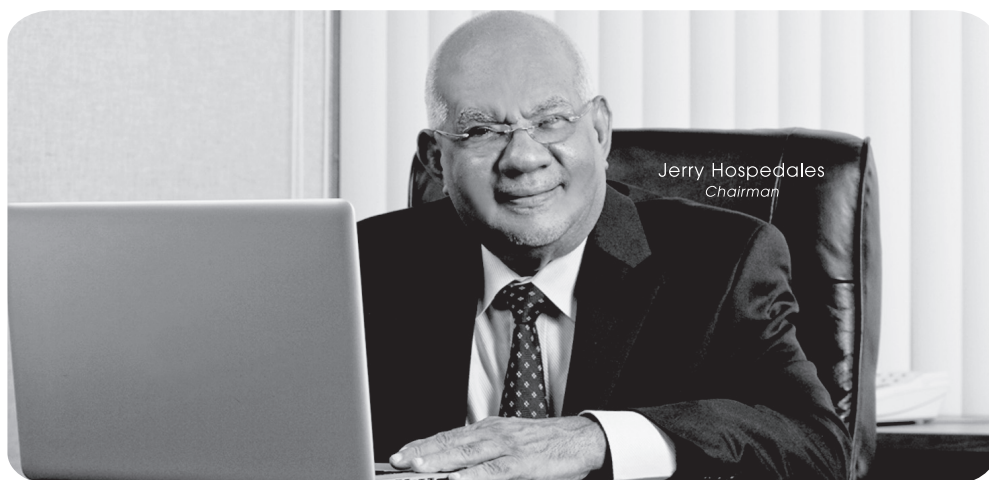


Condensed Interim Financial Statements

For the nine months ended December 31 2010

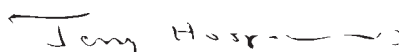
Chairman's Statement



National Enterprises Limited has continued to display strong profit growth in the nine months to **December 2010**, posting an after-tax profit of **\$418.8 million** compared with **\$307.2 million** in the corresponding period in **2009**. This represented an increase of **\$107.6 million** or **35 percent** and was reflected in a **33.3 percent** rise in earnings per share from **51 cents** in the nine months to **December 2009** to **68 cents** in the current period.

NEL's outstanding performance is attributed to increased after-tax profits from Trinidad Nitrogen Company (TRINGEN) and NGC NGL Company Limited (NGC NGL) reflecting the strengthening of prices of ammonia and natural gas liquids relative to the previous year.

NEL's robust financial results to date places it on track to deliver an improved dividend performance in the financial year ending **March 31 2011**, with shareholders having already received an interim dividend of 20 cents per share made on **December 17 2010**. The share price of NEL stood at **\$10.28** as of **December 31 2010**.


Jerry Hospedales
 Chairman

Condensed Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Unaudited Nine Months Ended 31 December		Audited Year Ended 31 March
	2010 \$'000	2009 \$'000	2010 \$'000
Assets			
Equity accounted investments	2,537,153	2,403,565	2,434,964
Property, plant and equipment	155,305	168,650	164,517
Other non-current assets	107,464	94,097	108,391
Total non-current assets	2,799,992	2,666,312	2,707,872
Current assets	743,430	747,760	824,435
Total assets	3,543,352	3,414,072	3,532,307
Equity			
Stated capital	1,736,632	1,736,632	1,736,632
Translation reserve	22,154	20,536	24,814
Retained earnings	1,500,204	1,321,169	1,441,670
Total equity attributable to equity shareholders	3,258,990	3,078,337	3,203,116
Non-controlling interest	95,158	78,320	86,886
Total equity	3,354,148	3,156,657	3,290,002
Liabilities			
Non-current liabilities	29,383	49,962	49,663
Current liabilities	159,821	207,453	192,642
Total liabilities	189,204	257,415	242,305
Total equity and liabilities	3,543,352	3,414,072	3,532,307

Condensed Statement of Comprehensive Income

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Unaudited Nine Months Ended 31 December		Audited Year Ended 31 March
	2010 \$'000	2009 \$'000	2010 \$'000
Revenue	324,006	372,678	494,635
Cost of sales	(255,706)	(318,084)	(406,137)
Gross Profit	68,300	54,594	88,498
Other income	8,252	4,853	23,416
Operating expenses	(50,510)	(47,544)	(71,131)
Operating profit	26,042	11,903	40,783
Finance income	9,563	21,816	25,595
Finance costs	(10,383)	(17,970)	(23,019)
Net finance income	(820)	3,846	2,576
Share of profit of equity accounted investees (net of tax)	392,161	297,806	414,396
Profit before tax	417,383	313,555	457,755
Tax expense	(2,577)	(6,404)	(13,219)
Profit for the period	414,806	307,151	444,536
Profit attributable to:			
Equity shareholders	406,534	307,057	435,876
Non-controlling interest	8,272	94	8,660
Profit for the period	414,806	307,151	444,536
Basic earnings per share	\$0.68	\$0.51	\$0.73