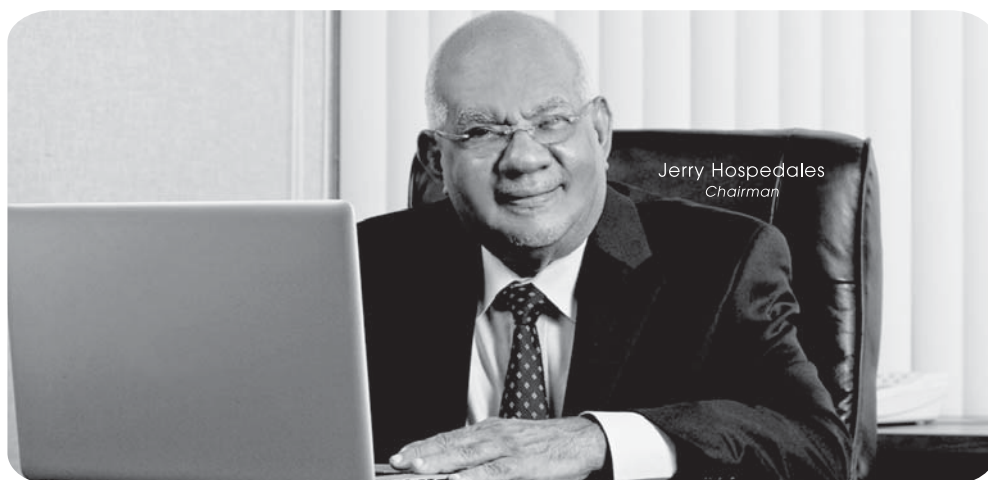


Condensed Interim Financial Statements

For the three months ended June 30 2010

Chairman's Statement



In the financial year ending **March 31 2011**, National Enterprises Limited (NEL) has achieved an after-tax profit of **\$137.2 million** for the first quarter ended **June 30 2010**. This represents a **45.8%** increase over the previous comparable period as of **June 30 2009**. The earnings per share stood at **22 cents**, an increase of **37.5%** over the prior period in **2009**.

The improved performance of NEL over the prior period is attributed to increased after-tax profits from Trinidad Nitrogen Co. Limited (TRINGEN) and NGC NGL Company Limited (NGC NGL) as commodity prices for ammonia and natural gas liquids were at higher levels than in **2009**. Two of our other investee companies, Telecommunications Services of Trinidad and Tobago Limited (TSTT) and NGC Trinidad and Tobago LNG Limited (NGC LNG) have experienced declines in after-tax profits due to reduced business activity and the third one, National Flour

Mills Limited (NFM) has returned to profitability with an after-tax profit of **\$6.1 million** which represents an improved performance of **\$7.1 million** over its **2009** figures.

NEL is forecasting a strong performance in the **2011** financial year.

Jerry Hospedales
Chairman
September 28 2010

Consolidated Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Unaudited Three Months Ended		Audited Year Ended
	30 June 2010 \$'000	30 June 2009 \$'000	31 March 2010 \$'000
Assets			
Equity accounted investments	2,563,439	2,499,738	2,434,964
Property, plant and equipment	161,201	176,206	164,517
Other non-current assets	108,082	94,715	108,391
Total non-current assets	2,832,722	2,770,659	2,707,872
Current assets	818,507	919,922	824,435
Total assets	3,651,229	3,690,581	3,532,307
Equity			
Stated capital	1,736,632	1,736,632	1,736,632
Translation reserve	24,814	16,372	24,814
Retained earnings	1,575,913	1,553,184	1,441,670
Total equity attributable to equity shareholders	3,337,359	3,306,188	3,203,116
Non-controlling interest	89,894	89,774	86,886
Total equity	3,427,253	3,395,692	3,290,002
Liabilities			
Non-current liabilities	40,005	27,771	49,663
Current liabilities	183,971	266,848	192,642
Total liabilities	223,976	294,619	242,305
Total equity and liabilities	3,651,229	3,690,581	3,532,307

Consolidated Statement of Comprehensive Income

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Unaudited Three Months Ended		Audited Year Ended
	30 June 2010 \$'000	30 June 2009 \$'000	31 March 2010 \$'000
Revenue	109,428	125,625	494,635
Cost of sales	(88,380)	(110,217)	(406,137)
Gross Profit	21,048	15,408	88,498
Other income	--	--	23,416
Operating expenses	(12,592)	(20,414)	(71,131)
Operating profit	8,456	(5,006)	40,783
Finance income	5,318	11,963	25,595
Finance costs	(4,027)	(2,795)	(23,019)
Net finance income	1,291	9,168	2,576
Share of profit of equity accounted investees (net of tax)	128,473	91,492	414,396
Profit before tax	138,220	95,654	457,755
Tax expense	(969)	(1,511)	(13,219)
Profit for the period	137,251	94,143	444,536
Profit attributable to:			
Equity shareholders	134,243	94,589	435,876
Non-controlling interest	3,008	(446)	8,660
Profit for the period	137,251	94,143	444,536
Basic earnings per share	22¢	16¢	73¢