



National Enterprises Limited (NEL) recorded after-tax profits of \$392.0 million for the nine months ended December 31 2011 compared with after-tax profits of \$414.8 million posted for the corresponding nine months in 2010. Earnings per share for the period stood at 66 cents as against 68 cents in the nine months to December 2010.

NEL’s diversified portfolio continues to be a source of strength with the strong performance of Tringen and NGC NGL working to partially offset weaker than expected results from the other investees. Overall earnings have remained relatively strong and have continued to justify the confidence of investors as reflected in a year-on-year gain of 46% in NEL’s share price from \$10.28 to \$15.00 as at December 31 2011.

While the mixed results of the investee companies have dampened profitability at the consolidated level the dividend outlook for NEL’s shareholders remains strongly positive.

Kenny Lue Chee Lip
Chairman

Consolidated Statement of Financial Position
(Expressed in Thousands of Trinidad and Tobago Dollars)

	Unaudited Nine months ended 31 December 2011 \$'000	Unaudited Nine months ended 31 December 2010 \$'000	Audited Year ended 31 March 2011 \$'000
Assets			
Equity accounted investments	2,545,693	2,537,153	2,548,043
Property, plant and equipment	157,848	155,305	165,550
Other non-current assets	107,214	107,464	108,142
Total non-current assets	2,810,755	2,799,922	2,821,735
Current Assets	977,146	743,430	892,086
Total Assets	3,787,901	3,543,352	3,713,821
Equity:			
Stated capital	1,736,632	1,736,632	1,736,632
Translation reserve	30,021	22,154	26,786
Retained earnings	1,665,232	1,500,204	1,609,654
Total Equity attributable to equity shareholders	3,431,885	3,258,990	3,373,072
Non-controlling interest	91,016	95,158	98,046
Total Equity	3,522,901	3,354,148	3,471,118
Liabilities:			
Non-current liabilities	26,817	29,383	37,263
Current liabilities	238,183	159,821	205,440
Total Liabilities:	265,000	189,204	242,703
Total Equity and Liabilities	3,787,901	3,543,352	3,713,821

Consolidated Interim Financial Statements

(for the nine months ended 31 December 2011)

Chairman’s Report

Consolidated Interim Financial Statements

(for the nine months ended 31 December 2011)



Consolidated Statement of Changes in Equity
(Expressed in Thousands of Trinidad and Tobago Dollars)

	Share Capital (\$'000)	Translation Reserve (\$'000)	Retained Earnings (\$'000)	Non-controlling Interest (\$'000)	Total Equity (\$'000)
Nine months ended 31 December 2011					
Balance as at 1 April 2011	1,736,632	26,786	1,609,654	98,046	3,471,118
Profit for the period	-	-	397,578	(5,588)	391,990
Share of translation reserve		3,235			3,235
Dividends paid	-	-	(342,000)	(1,442)	(343,442)
Balance as at 31 December 2011	1,736,632	30,021	1,665,232	91,016	3,522,901
Nine months ended 31 December 2010					
Balance as at 1 April 2010	1,736,632	24,814	1,441,670	86,886	3,290,002
Profit for the period	-	-	406,534	8,272	414,806
Share of translation reserve	-	(2,660)	-	-	(2,660)
Dividend paid	-	-	(348,000)	-	(348,000)
Balance as at 31 December 2011	1,736,632	22,154	1,500,204	95,158	3,354,148
Year ended 31 March 2011					
Balance as at 1 April 2010	1,736,632	24,814	1,441,670	86,886	3,290,002
Prior period adjustments			2,244	2,156	4,400
	1,736,632	24,814	1,443,914	89,042	3,294,402
Profit for the period	-	-	524,164	9,004	533,16
Share of deferred tax on actuarial loss	-	-	(10,424)	-	(10,424)
Share of translation reserve	-	1,972	-	-	1,972
Dividend paid	-	-	(348,000)	-	(348,000)
Balance as at 31 March 2011	1,736,632	26,786	1,609,654	98,046	3,471,118

Consolidated Statement of Cash Flows
(Expressed in Thousands of Trinidad and Tobago Dollars)

	Unaudited Nine months ended 31 December 2011 \$'000	Unaudited Nine months ended 31 December 2010 \$'000	Audited Year ended 31 March 2011 \$'000
Cash flow from operating activities	37,923	57,698	21,255
Net cash flows from operating activities	37,923	57,698	21,255
Cash flows from investing activities			
Dividends received	403,887	287,318	385,807
Other investing activities	(831)	517	(3,057)
Net cash flows from investing activities	403,056	287,835	382,750
Cash flows from financing activities			
Dividends paid	(343,442)	(348,000)	(348,000)
Finance lease payments	(540)	-	(182)
Repayment of borrowings	(20,387)	(16,166)	(21,501)
Net cash flows from financing activities	(364,369)	(364,166)	(369,683)
Net (decrease)/increase in cash cash equivalents and bank overdrafts	76,610	(18,633)	34,322
Cash, cash equivalents and bank overdrafts at start of period	551,149	516,827	516,827
Cash, cash equivalents and bank overdrafts at end of period	627,759	498,194	551,149

Notes to the Consolidated Interim Financial Statements

1. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards 34 - “Interim Financial Reporting”. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2011. These condensed consolidated interim financial statements have not been audited and were approved by the Board of Directors on February 10 2012.

2. Significant accounting policies

The accounting policies applied in these unaudited condensed consolidated interim financial statements are consistent with those applied in the audited consolidated financial statements for the year ended 31 March 2011.

Consolidated Statement of Comprehensive Income
(Expressed in Thousands of Trinidad and Tobago Dollars)

	Unaudited Nine months ended 31 December 2011 \$'000	Unaudited Nine months ended 31 December 2010 \$'000	Audited Year ended 31 March 2011 \$'000
Revenue	323,667	324,006	439,326
Cost of Sales	(286,368)	(255,706)	(346,750)
Gross profit	37,299	68,300	92,576
Other income	7,379	8,252	12,524
Operating expenses	(48,143)	(50,510)	(68,196)
Operating profit	(3,465)	26,042	36,904
Finance income	9,096	9,563	12,511
Finance costs	(10,069)	(10,383)	(13,279)
Net finance income	(973)	(820)	(768)
Share of profit of equity accounted investees (net of tax)	398,296	392,161	507,338
Profit before tax	393,858	417,383	543,474
Tax expenses	(1,868)	(2,577)	(10,306)
Profit for the period	391,990	414,806	533,168
Profit attributable to:			
Equity shareholders	397,578	406,534	524,164
Non-controlling interest	(5,588)	8,272	9,004
Profit for the period	391,990	414,806	533,168
Basic Earnings per Share	\$0.66	\$0.68	\$0.87