



THE NATIONAL GAS COMPANY
OF TRINIDAD AND TOBAGO LIMITED

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For six months ended 30 June, 2010

CHAIRMAN'S REPORT

I am pleased to report that The National Gas Company of Trinidad and Tobago Limited (NGC) maintained its profitability for the first six months of 2010 with Sales turnover of TT\$6.7 billion and after tax profits of TT\$1.5 billion.

Whilst 2009 was a challenging year for NGC, commodity prices for the first half of 2010 were more favourable than the comparative period for 2009. As a result, NGC's core business of purchase, transportation and sale of natural gas remained stable despite the negative impact of the global financial crisis. NGC also continued its infrastructure development works to expand its pipeline capacity, whilst maintaining its key strategic investments in the liquefied natural gas (LNG) and natural gas liquids (NGL) business.

In addition, NGC continued to maintain its international reputation and credit ratings consistent with 2009.

Larry Howai
Chairman

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Expressed in Trinidad and Tobago dollars)

	30 Jun 2010 \$'000	31 Dec 2009 \$'000
Assets		
Non-Current Assets	13,994,165	13,242,607
Current Assets	14,427,992	13,482,962
Total Assets	<u>28,422,157</u>	<u>26,725,569</u>
Equity and Liabilities		
Stated Capital	1,752,848	1,752,848
Capital Subscribed	102,418	102,418
Reserves	1,517,926	1,381,004
Retained Earnings	14,626,950	13,458,830
Equity attributable to:		
- Equity holders of the Parent	18,000,142	16,695,100
- Minority Interests	451,311	333,610
Total Equity	18,451,453	17,028,710
Non-Current Liabilities	5,917,874	5,758,486
Current Liabilities	4,052,830	3,938,373
Total Equity and Liabilities	<u>28,422,157</u>	<u>26,725,569</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Expressed in Trinidad and Tobago dollars)

	30 Jun 2010 \$'000	30 Jun 2009 \$'000
Sales	6,731,315	3,593,402
Gross profit	1,771,208	502,977
Other operating income	33,722	64,502
Interest and other Investment Income	333,295	502,280
Share of profit from joint venture	409,477	163,282
Finance costs	(142,461)	(100,410)
Administrative, maintenance & general expenses	(229,522)	(181,643)
Other	(27,579)	(13,671)
Profit before tax	2,148,140	937,317
Income tax expense	(675,061)	(245,403)
Profit for the period	1,473,079	691,914
Other comprehensive income		
Available-for-sale financial assets	143,868	(43,473)
Foreign currency translation	5,796	55,033
Other comprehensive income for the period, net of tax	149,664	11,560
Total comprehensive income for the period	<u>1,622,743</u>	<u>703,474</u>
Attributable to:		
- Owners of the Parent	1,505,042	623,055
- Non-controlling interests	117,701	80,419
	<u>1,622,743</u>	<u>703,474</u>