

Trinidad Cement Limited 1997

AUDITORS' REPORT

To the members of
Trinidad Cement Limited

We have examined the balance sheet of Trinidad Cement Limited and the consolidated balance sheet as at 31 December 1997 and the statements of earnings and retained earnings and consolidated cash flow statement for the year then ended, as set out, and have obtained all the information and explanations we have required. Our examination was made in accordance with approved auditing standards.

In our opinion, according to the best of our information and the explanations given to us and as shown by the books of the company, the balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs as at 31 December 1997 and the statement of earnings and retained earnings presents fairly the results for the year then ended in accordance with approved accounting standards.

In our opinion, the consolidated balance sheet as at 31 December 1997 and the consolidated financial statements for the year then ended are properly drawn up so as to exhibit a true and fair view of the state of affairs, the results of operations and the cash flow of the Group in accordance with approved accounting standards.

Price Waterhouse

San Fernando

Trinidad and Tobago
13 February, 1998
