

# TRINIDAD CEMENT LIMITED

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## CONSOLIDATED STATEMENT OF EARNINGS

FOR THE QUARTER ENDED MARCH 31, 2000

	TT\$000 UNAUDITED QUARTER ENDED 31.03.2000	TT\$000 UNAUDITED QUARTER ENDED 31.03.1999	TT\$000 AUDITED YEAR ENDED 31.12.1999
<b>REVENUE</b>	<b><u>273,524</u></b>	<b><u>136,439</u></b>	<b><u>836,109</u></b>
<b>OPERATING PROFIT</b>	<b>91,205</b>	<b>44,317</b>	<b>298,670</b>
Depreciation	20,759	9,895	56,997
Finance cost - net	<u>27,942</u>	<u>8,516</u>	<u>138,764</u>
<b>Profit before taxation</b>	<b>42,504</b>	<b>25,906</b>	<b>102,909</b>
Taxation - current and deferred	<u>13,996</u>	<u>5,406</u>	<u>25,536</u>
<b>Profit after taxation</b>	<b>28,508</b>	<b>20,500</b>	<b>77,373</b>
Attributable to Minority Interests	<u>5,694</u>	<u>675</u>	<u>7,178</u>
<b>GROUP NET PROFIT</b>	<b><u>22,814</u></b>	<b><u>19,825</u></b>	<b><u>70,195</u></b>
Earnings per Ordinary stock unit, cents - Basic & Diluted	11	9	34

Dividends per ordinary stock unit, cents

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#### CHAIRMAN'S STATEMENT

For the quarter ended March 31, 2000, revenue increased by \$136.8m (100%) mainly due to the inclusion of Caribbean Cement Company Limited (CCCL) of Jamaica, which contributed \$129.9m and to increased activity in the Trinidad and Barbados construction sectors.

Operating Profit of \$91.2m was \$46.9m (106%) higher than in 1999 but increases in depreciation and in finance costs of \$10.8m and \$19.4m respectively, reduced the profit before taxation to \$42.5m. This was \$16.6m (64%) more than 1999 and is mainly attributable to the Group's acquisition of CCCL. This acquisition also resulted in charges for taxation and minority interests increasing from 1999 by \$8.6m and \$5.0m respectively.

Group Net Profit for the quarter was \$22.8m, \$3.0m (15%) greater than in 1999. Consequently, earnings per share increased from nine cents (9) to eleven cents (11).

Ongoing developments point to even better results for the rest of 2000. The turnaround at CCCL is continuing and the demand for cement in the three key domestic markets of Trinidad and Tobago, Jamaica and Barbados continues to be very high. These factors augur well for the Group's results in 2000.

#### CONSOLIDATED BALANCE SHEET

	TT\$000 UNAUDITED 31.03.2000	TT\$000 AUDITED 31.12.1999
Non-Current Assets	2,098,718	2,120,695
Current Assets	368,882	350,814
Current Liabilities	317,156	343,787
Non-Current Liabilities	<u>1,396,413</u>	<u>1,397,851</u>
<b>Total Net Assets</b>	<b><u>754,031</u></b>	<b><u>729,971</u></b>

Share Capital	267,706	267,706
Reserves	230,828	208,014
<b>Shareholders' Equity</b>	<b>498,534</b>	<b>475,720</b>
Minority In Interests	92,004	86,311
Deferred Income	163,493	167,840
<b>Group Equity</b>	<b>754,031</b>	<b>729,871</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

TT\$'000	Share Capital	Revaluation Surplus	Currency Translation Account	Retained Earnings	Shareholders', Equity
<b>Quarter-ended 31 March 2000</b>					
Balance at 1 January 2000	267,706	4,889	(7,499)	210,624	475,720
Net profit for the quarter	-	-	-	22,814	22,814
Balance at 31 March 2000	<u>267,706</u>	<u>4,889</u>	<u>(7,499)</u>	<u>233,438</u>	<u>498,534</u>
<b>Quarter-ended 31 March 1999</b>					
Balance at 1 January 1999	267,706	4,889	5,750	111,432	389,777
Effect of change in accounting policy -IAS 19 (revised) - Employee benefits	-	-	-	54,135	54,135
Restated balance at 1 January 1999	267,706	4,889	5,750	165,567	443,912
Net profit for the quarter	-	-	-	19,825	19,325
Balance at 31 March 1999	<u>267,706</u>	<u>4,889</u>	<u>5,750</u>	<u>185,392</u>	<u>463,237</u>

**Year ended 31 December 1999**

Balance at 1 January 1999	267,706	4,889	5,750	111,432	389,777
Effect on change in accounting policy - IAS 19 (revised) - Employee benefits	-	-	-	54,135	54,135
Resisted balance at 1 January 1999	267,706	4,889	5,750	165,567	443,912
Currency translation difference	-	-	(13,249)	-	(13,249)
Net Profit for the year	-	-	-	70,195	70,195
Dividends	-	-	-	(25,138)	(25,138)
Balance at 31 December 1999	267,706	4,889	(7,499)	210,624	475,720

**CONSOLIDATED CASH FLOW STATEMENT**

TTS '000	UNAUDITED QUARTER ENDED 31.03.2000	UNAUDITED QUARTER ENDED 31.03.1999	AUDITED YEAR ENDED 31.12.1999
Profit before taxation and minority interests	42,504	25,906	102,909
Adjustment for non-cash items	16,170	7,736	(2,256)
Changes in working capital	58,674	33,642	100,653
Net cash generated by operating activities	(76,469)	(15,393)	(122,233)
Net cash used in investing activities	(17,795)	18,249	( 21,580)
Net cash generated by financing activities	(11,579)	( 8,933)	(363,212)
(Decrease)/Increase in cash and short term funds	21,961	6,564	417,521
Cash and short term funds -beginning of period	(7,413)	15,880	32,729
Cash and short term funds -end of period	38,613	5,884	5,884
	31,200	21,764	38,613

These interim consolidated financial statements comply with International Accounting Standard 34, Interim Financial Reporting and follow the accounting policies and methods of computation used in the Group's most recent audited financial statements which were for the year ended December 31 1999.