

TRINIDAD CEMENT LIMITED

CONSOLIDATED QUARTERLY
INTERIM FINANCIAL REPORT
AS OF
JUNE 30, 2000

TT\$000	TT\$000	TT\$000	TT\$000	TT\$000
AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
YEAR	THREE MTHS	THREE MTHS	SIX MTHS	SIX MTHS
JANUARY to DECEMBER 1999	APRIL to JUNE 2000	APRIL to JUNE 1999	JANUARY to JUNE 2000	JANUARY to JUNE 1999
REVENUE <u>836,109</u>	<u>294,446</u>	<u>220,894</u>	<u>567,970</u>	<u>357,333</u>
OPERATING PROFIT 298,670	95,049	77,204	186,254	117,272
Depreciation 56,997	20,497	14,863	41,256	24,758
Finance cost - net <u>138,764</u>	<u>29,221</u>	<u>36,474</u>	<u>57,163</u>	<u>44,990</u>

Profit before taxation 102,909	45,331	25,867	87,835	47,524
Taxation <u>25,536</u>	<u>4,826</u>	<u>3,839</u>	<u>18,822</u>	<u>9,245</u>
Profit after taxation 77,373	40,505	22,028	69,013	38,279
Minority Interests <u>7,178</u>	<u>5,297</u>	<u>1,535</u>	<u>10,991</u>	<u>(2,039)</u>
GROUP NET PROFIT <u>70,195</u>	<u>35,208</u>	<u>20,493</u>	<u>58,022</u>	<u>40,318</u>
Earnings per Ordinary stock unit, cents - Basic & Diluted 34	17	10	28	19
Dividends per ordinary stock unit, cents 12			8	6

CHAIRMAN'S STATEMENT

For the half-year ended June 30, 2000, revenue increased by \$210.6m (59%) mainly due to the inclusion of Caribbean Cement Company Limited (CCCL) of Jamaica and extremely strong demand in the Trinidad and Barbados construction sectors.

Operating profit of \$186.3m was \$69.0m (59%) higher than in 1999 reflecting the contribution from Caribbean Cement and the significant Trinidad and Barbados markets. Depreciation and finance costs increased by \$16.5m and \$12.2m respectively due to the inclusion of Caribbean Cement for the full six months in 2000 compared with only two months in 1999. Profit before taxation of \$87.8m was \$40.3m (85%) more than the comparative 1999 period. Taxation and minority interests also increased from 1999 by \$9.6 and \$13.0m respectively due to the Group's higher profits.

Group Net Profit for the half-year was 44% or \$17.7m greater than in 1999. Consequently, earnings per share increased from nineteen cents (19) to twenty-eight cents (28).

The Group's financial position improved as it generated \$30.4m from operating activities, reduced its non-current liabilities by \$30.6m and increased its net current assets by \$27.1m.

The Rights Issue will contribute to the lowering of the Group's finance costs in the second half-year. The three domestic cement markets of Trinidad, Barbados and Jamaica experienced very strong growth in the first half of the year. This trend is projected to continue for the rest of the year and indicates that the Group will return even better results in the subsequent quarters.

An interim dividend of eight cents (1999 - six cents) per ordinary stock unit will be paid on October 13, 2000 to members on the Register of Members at the close of business on September 29, 2000. The Register will be closed from October 2, 2000 to October 4, 2000 inclusive.

Andy J Bhajan
Chairman
July 28, 2000

CONSOLIDATED BALANCE SHEET

	TT\$000 UNAUDITED 30.06.2000	TT\$000 AUDITED 31.12.1999
Non-Current Assets	2,102,455	2,120,695
Current Assets	399,526	350,814
Current Liabilities	365,357	343,787
Non-Current Liabilities	<u>1,367,300</u>	<u>1,397,851</u>
Total Net Assets	<u>769,324</u>	<u>729,871</u>
Share Capital	267,706	267,706
Reserves	<u>246,082</u>	<u>208,014</u>
Shareholders' Equity	513,788	475,720
Minority Interests	96,385	86,311
Deferred Income	<u>159,151</u>	<u>167,840</u>
Group Equity	<u>769,324</u>	<u>729,871</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Shareholders' TTS '000	Share Capital	Revaluation Surplus	Currency Translation account	Retained Earnings	Equity
Six months ended 30 June 2000					
Balance at 1 January 2000	267,706	4,889	7,499	210,624	475,720
Currency translation difference	-	-	4	-	4
Net profit for the six months	-	-	-	58,022	58,022
Dividend	-	-	-	(19,958)	(19,958)
Balance at 30 June 2000	<u>267,706</u>	<u>4,889</u>	<u>(7,495)</u>	<u>248,688</u>	<u>513,788</u>
Six months ended 30 June 1999					
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 six months	-	-	-	40,318	40,318
Dividend	-	-	-	(12,569)	(12,569)
Balance at 30 June 1999	<u>267,706</u>	<u>4,889</u>	<u>5,750</u>	<u>193,316</u>	<u>471,661</u>
Year ended 31 December 1999					
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
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	<u>267,706</u>	<u>4,889</u>	<u>(7,499)</u>	<u>210,624</u>	<u>475,720</u>

CONSOLIDATED CASH FLOW STATEMENT

TTS '000	UNAUDITED SIX MTHS ENDED 30.06.2000	UNAUDITED SIX MTHS ENDED 30.06.1999	AUDITED YEAR ENDED 31.12.1999
Profit before taxation and minority interests	87,835	47,524	102,909
Adjustment for non-cash items	<u>28,538</u>	<u>20,663</u>	<u>(2,256)</u>
	116,373	68,187	100,653
Changes in working capital	<u>(85,956)</u>	<u>(120,765)</u>	<u>(122,233)</u>
Net cash generated by operating activities	30,417	(52,578)	(21,580)
Net cash used in investing activities	(28,326)	(318,002)	(363,212)
Net cash generated by financing activities	<u>(12,328)</u>	<u>350,620</u>	<u>417,521</u>
(Decrease)/increase in cash and short term funds	(10,237)	(19,960)	32,729
Cash and short term funds -beginning of period	<u>38,613</u>	<u>5,884</u>	<u>5,884</u>
Cash and short term funds -end of period	<u>28,376</u>	<u>(14,076)</u>	<u>38,613</u>

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.