TRINIDAD CEMENT LIMITED

CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2001

Statement of Earnings

TT $000	UNAUDITED QUARTER ENDED 31.3.2001	31.3.2000	AUDITED YEAR ENDED 31.3.2000
REVENUE	261,125	273,254	1,096,994
OPERATING PROFIT	52,845	70,446	265,859
Finance costs,- net	(21,006)	(27,942)	(123,378)
Profit before taxation	31,839	42,504	142,481
Provision for Taxation	(6,909)	(13,996)	(28,332)
Profit aftar taxation	24,930	28,508	114,149
Extraordinary item	-	-	(5,309)
Attributable to Minority Interests	(3,126)	(5,694)	(16,238)
Profit attributable to shareholders	21,804	22,814	92,602
Earnings per Share -basic and diluted	9	11	41
DiVid-nds Par Ordinary stock unit, cents	-	-	16
Weighted Average Shares('000)	249,765	209,480	224,587

CHAIRMAN'S STATEMENT

There were a number of positive aspects to the Group's operations in the quarter ended March 2001:

• Operationally, all Group companies performed well exceeding or matching expectations. In particular, Caribbean Cement Companys (CCCL) production of clinker and cement exceeded last year's levels. The plant difficulties which negatively affected 2000 results were brought under control.

• Cement sales in the Trinidad and Barbados markets benefited from continued strong demand with volumes exceeding last year's quarter by 16%.

• The cement market in Jamaica continues to expand.

• Readymix concrete sales volume remained buoyant surpassing last year's total by 66%,

• Finance cost (net) declined by 25% reflecting mainly the savings from the Rights Issue completed in August 2000.

However, in an expanding market in Jamaica, our subsidiary CCCL experienced a loss of market share due to the presence of dumped cement from Thailand. Our strategic response to this unfair trading practice necessitated pricing discounts and rebates which negatively impacted Group revenue and operating profit.

The net effect of the above resulted in the Group not realising its projected improvement in profitability and, instead, Profit attributable to Shareholders declined by $1.0m (or 4%) from $22.8m to $21.8m.

The decline in revenue, operating profit and Group Net Profit is directly related to the unfair dumping of cement in the Jamaican market. The Group is vigorously pursuing an anti-dumping complaint with the authorities and preliminary duties of 170% were determined on cement from Thailand, with June 11th, 2001 set as the date for final determination. We are confident that the final determination will be consistent with the preliminary ruling. The Group will be in a better position to address the imbalances in its business in Jamaica. All of our other businesses are performing well and with the new Initiatives that are being implemented, your Board of Directors is confident that the overall Group will continue its path of growth and profitability.

At the Annual General Meeting held on April 11. 2001 approval was given for a final dividend of a cents per Ordinary stock unit for the year 2000. This dividend will be paid on May 25, 2001 to shareholders on the Register of Ordinary Shareholders at the close of business an May 11, 2001. The register of members and transfer books will be closed from May 14 to May 16. 2001 inclusive.

TT$ '000	UNAUDITED 31.3.2001	UNAUDITED 31.3.2000	AUDITED 31.12.2000
Non-Current Assets	1,966,249	2,098,718	1,983,527

Current Assets	405,874	368,882	426,046
Current Liabilities	(323,496)	(317,158)	(366,907)
Non-Current Liabilities	(1,086,649)	(1,396,413)	(1,089,421)
Total Net Assets	961,978	754,029	953,345
Share Capital	466,206	267,706	468,206
Reserves	266,845	230,828	258,508
Shareholders' Equity	733,051	498,534	722,714
M Inority interests	96,907	92,004	94,105
Deferred Income	132,020	163,493	136,526
Group Equity	961,978	754,031	953,345

Consolidated Statement of Changes in Equity

TT$ '000	UNAUDITED QUARTER ENDED 31.3.2001	UNAUDITED 31.3.2000	AUDITED YEAR ENDED 31.12.2000
Balance at beginning of period	722,714	475,720	475,720
Effect of adapting IAS 39 & 38	(10,606)	-	(2,694)
Balance restated	712,108	475,720	472,826
Net proceeds - Rights Issue			198,500
Currency translation difference	(881)	-	(21,233)
Profit attributable to shareholders	21,804	22,814	92,602
Dividends	-	-	(19,981)
Balance at and of period	733,031	498,534	722,714

Consolidateid Cash Flow Statement

TT$ '000	UNAUDITED QUARTER ENDED 31.3.2001	AUDITED YEAR ENDED 31.3.2000	31.12.2000
Profit before taxation	31,839	42,504	142,481
Adjustment for non-cash items	28,121	24,615	186,471
	59,960	67,119	328,952

Changes in working capital	(14,131)	(76,469)	(131,971)
Net Interest and taxation paid	(20,251)	(8,445)	(153,267)
Not cash generated byt(used in) operating activities	25,578	(17,795)	43,714
Net cash generated by/(used In) investing activities	(11,650)	(11,579)	11,346
Net cash (used in)/gerkerated by finanring activities	(17,432)	21,961	(116,278)
(Decrease)1in crease in cash and short term funds	(3,504)	(7,413)	(61,218)
Cash and short term funds -beginning of period	(24,847)	38,613	38,613
Currency adjustment- opening balance	(55)	-	(2,242)
Cash and short term funds -end of period	(28,406)	31,200	(24,847)

Noted:

1. Accounting Policies

   The Accounting policies used in the preparation of these Financial statements are consistent with those used in the audited financial statemnts for the year ended December 31, 2000.

2. Earnings Per Share

   Basic Earnings per share is calculated by dividing the net profit attributable to sharsholders by the weighted average number of ordinary shares in issue during the period.

3. Share Capital

   As a result of the rights issue in August 2000 the share capital of the parent company increased by 40,254,099 shares to 249,765,136 ordinary shares.