TRINIDAD CEMENT LIMITED

CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE

NINE MONTHS ENDED 30 SEPTEMBER 2001

Consolidated Statement of Earnings

	UNAUDITED Nine Months January to September 2001	2000	RESTATED Year Ended December 2000
REVENUE	810,728	849,525	1,096,994
OPERATING PROFIT	177,972	197,605	265,859
Finance costs - net	(61,246)	(80,602)	(123,378)
Profit before taxation	116,726	117,003	142,481
Provision for Taxation	(22,029)	(26,933)	(36,518)
Profit after taxation	94,697	90,007	105,963
Extraordinary Item	-	-	5,309
Minority Interests	(11,331)	(12,398)	(14,118)
Group Net Profit	83,366	77,672	86,536
	=======	======	=======
Earnings per Share -basic and diluted, cents	33	36	39

Dividends per ordinary stock unlt, cents	7	8	16
Weighted Average Shares('000)	249,765	218,432	224,587

CHAIRMAN'S STATEMENT

Performance

For the nine months ended September 2001, the Group recorded cement sales volume of 1.175 million tones compared with 1.231 million tonnes in the prior year period. Dumped cement amounting to 91.32k tonnes were sold in our markets over the same period. Consequently, Group revenue of $810.7m represents a decline from the $849.5m of last year, notwithstanding, the pre-mixed concrete business achieved a 16% increase in revenue.

The Group's production of clinker and cement for the first three quarters exceeded that for the prior year period. This achievement is underscored by enhancement of operational efficiencies that have resulted in lower cost of production, especially at the cement plant in Jamaica. The improvement is reflected in our third quarter operating profit margin which has increased to 23% from the 19% of Last year. The operations in Jamaica have made significant improvements. The operation in Barbados have not met our targets and renewed focus has been placed on that company. The operations in Trinidad continue to achieve excellent results and this is expected to continue. Our operating profit for the nine months to Septernber 2001 was negatively impacted by the strategic delay in adjusting prices in Jamaica for the first six months of the year due to the dumped cement.

The Group balance sheet continues to strengthen with Current Ratio and Debt to Equity Ratio at 128% find 104% respcctively. Net cash generated by operating activities has increased sinificantly to 99.8m compared with $43.7m for the full prior year.

Group Net Profit for the nine months ended September 2001 increased by 7% benifiting from a cement price adjustment in July and cost reductions both at the plant in Jamaica. Earnings per share (EPS) is 33 cents compared with 36 cents for the same period last year, reflecting the increased number of shares issued.

Outlook

The outlook for business in general has become cautious following recent events in the United States and the anticipated adverse impact, to varying degrees, on the economies of Caribbean countries. Dumped cement continues to negatively impact the performance of the Group and we are vigorously pursuing the relevant governments and the Caricom Secretariat the strengthening of legislation and mechanism to prevent futher dumping from occuring. At the same time, the Group is enhancing its marketing function and distribution networks while reducing operating cost.

Consolidated Balance Sheet

TT$ '000	UNAUDITED 30.9.2001	UNAUDITED 30.9.2000	RESTATED 31.12.200
Non-Current Assets	1,934,556	2,052,492	1,975,902
Current Assets	415,916	420,341	426,046
Current Liabilities	(325,951)	(362,949)	(366,907)
Non-Current Liabilities	(1,056,403)	(1,168,319)	(1,089,421)
Total Net Assets	968,147	941,565	945,620
Share Capital	466,206	461,012	466,206
Reserves	283,698	247,380	250,783
Shareholders' Equity	749,904	708,392	716,939
Minority Interests	97,794	91,334	92,105
Deferred Income	120,449	141,839	136,526
Group Equity	968,147	941,565	945,620

Consolidated Statement of Changes in Equity

TTS '000	UNAUDITED NINE MONTHS ENDED		RESTATED YEAR ENDED
	30.9.2001	30.9.2000	31.12.2000
Balance at beginning of period	722,714	475,720	475,720
Prior period adjustment (Note 3)	(5,725)	-	(2,894)
Balance restated	716,989	475,720	472,825
Net proceeds - Rights Issue	-	193,306	198,500
Settlement of options contract (Note 4)	(17,784)	-	-
Currency translation difference	(12,686)	(18,348)	(20,892)
Profit attributable to shareholders	83,366	77,672	86,538
Dividends	(19,981)	(19,958)	(19,981)
Balance at end of period	749,904	708,392	716,989

Consolidated Cash Flow Statement

TT$ '000	UNAUDITED NINE MONTHS ENDED		RESTATED YEAR ENDED
	30.9.2001	30.9.2000	31.12.2000
Profit before taxation	116,726	117,003	142,481

Adjustrnent for non-cash items	137,735	171,745	186,471
	254,461	288,748	328,952
Changes in working capital	(43,972)	(125,590)	(131,971)
Net Interest and taxation paid	(110,673)	(135,099)	(153,267)
Net cash generated by operating activities	99,816	28,059	43,714
Net cash generated by/(used in) investing activities	(64,860)	(53,612)	11,346
Net cash generated by/(used in) by financing activities	(71,579)	13,593	(116,278)
Decrease in cash and short tarm funds	(36,623)	(11,960)	(61,218)
Cash and short term funds -beginning of period	(24,847)	38,613	38,613
Currency adjustment - opening balance	(547)	-	(2,242)
Cash and short term funds - end of period	(62,017)	26,653	(24,847)
	========	======	========

Notes:

1. **Accounting Pollcles**
   The accounting policies used In the preparation of these financial statements are consistent with those used in the audited financial statements for the year ended December 31, 2000.

2. **Earnings Per Share**
   Basic Earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period. As a result of the rights issue in August 2000 the share capital of the parent company increased by 40,284,699 shares to 249,765,136 Qrdinary shares.

3. **Prior period adjustment**
   The prior period adjustment in 2001 relates to the deferred tax adjustment at Caribbean Cement Company Limited The prior period adjustment in 2000 was for a change in accounting policy airising from revised IAS 38.

4. **Settlement of options contract**
   A change of $17.7m has been made against retained earnings resulting from the settlement

of the put and call options in the parent company's own shares. This transaction is being accounted for as one involving the company's own equity instruments.