

Trinidad Cement Limited

Notes to the Consolidated Financial Statements

1 Incorporation And Activities

The parent company is incorporated in the Republic of Trinidad and Tobago. The group is involved in the manufacture and sale of cement and lime, premixed concrete, packaging materials and the winning and sale of sand, gravel and gypsum. The registered office of the parent company is Southern Main Road, Claxton Bay, Trinidad.

Thousands of Trinidad & Tobago dollars	2002	2001
2 Operating Profit		
Revenue	1,131,814	1,053,953
Less expenses:		
Personnel remuneration and benefits	241,026	213,810
Other operating expenses	210,669	220,580
Fuel and electricity	200,483	184,130
Raw materials and consumables	175,308	160,852
Depredation	80,473	75,052
Amortisation of goodwill - net	4,950	4,896
Changes in finished goods and work in progress	<u>(10,530)</u>	<u>(9,831)</u>
	229,435	204,464
Other Income	<u>21,616</u>	<u>23,827</u>
Operating Profit	251,051	228,291

Personnel remuneration and benefits Include:		
Salaries and wages	201,360	181,623
Other benefits	25,015	22,749
Statutory contributions	10,994	10,492
Pension costs - defined contribution plan	3,108	3,288
Termination benefits	1,109	1,019
Pension costs - defined benefit plans (Note 10A)	<u>(560)</u>	<u>(5,361)</u>
	241,026	213,810

The average number of employees in 2002 was 1027 (2001 - 989) of whom 201 (2001 - 228) were part-time.

Operating profit is stated after deducting directors' fees of \$1.5M (2001-\$I.5M).

Other Income Include:		
Amortisation of gain from sale and leaseback of plant	14,666	15,462
Port rental	1,987	-
Delivery and trucking services	1,361	1,514
Gain from disposal of plant and equipment	1,679	326
Miscellaneous income	<u>1,923</u>	<u>6,525</u>
	21,616	23,827

Thousands of Trinidad and Tobago dollars	2002	2001
---	-------------	-------------

3 Finance Costs - Net

Interest expense	166,033	161,758
Interest income	(53,184)	(48,963)
Accretion in value of bond redemption options (Note 15)	<u>(36,259)</u>	<u>(32,622)</u>
	76,590	80,173

Foreign currency exchange loss	7,826	6,277
Amortisation of deferred finance charges (Note 9)	<u>2,052</u>	<u>2,072</u>
	86,468	88,522
	=====	=====

4 Taxation

A Taxation charge

Deferred taxation from tax asset (Note 4C)	-	13,667
Deferred taxation from tax liability (Note 4C)	19,158	6,793
Deferred taxation from change In tax rate (Note 4C)	<u>(24,242)</u>	<u>-</u>
	(5,084)	20,460
Current taxation	<u>20,703</u>	<u>11,893</u>
	15,619	32,353
	=====	=====

In Trinidad and Tobago, the rate of corporation tax was reduced from 35% to 30% with effect from 1 January 2003. In accordance with International Accounting Standard 12 - Income Taxes, applicable deferred tax balances were re-measured at the reduced rate and the consequential net credit of \$24.2m has been recorded through the earnings statement.

B Reconciliation of applicable tax charge to effective tax charge

Profit before taxation	164,583	139,769
	=====	=====
Tax calculated at 35% (2001-35%)	57,604	48,919
Net effect of other charges and allowances	12,648	11,104
Impact of income not subject to tax	(30,059)	(27,568)
Effect of tax rate reduction on deferred tax balance	(24,242)	-
Effect of different tax rates outside		

Trinidad and Tobago	<u>(332)</u>	<u>(102)</u>
Effective taxation charge	<u>15,619</u>	<u>32,353</u>

Arawak Cement Company Limited is exempt from the payment of corporation tax of up to a total of \$43.5m (2001- \$55m) during the period 2003 to 2007.

Caribbean Cement Company Limited and its subsidiaries have tax losses of \$1 69.0m (2001 - \$240.5m) available for set off against future taxable profits.

C Deferred tax liability

	Accelerated Tax Depreciation	Tax Losses and Provisions	Total
Year Ended 31 December 2002			
Balance at 1 January	187,968	(20,689)	167,279
Tax rate adjustment - to earnings	(18,506)	(5,736)	(24,242)
Acquisition of subsidiary	873	(1,247)	(374)
Exchange rate adjustment	(7,098)	6,548	(550)
Charge to earnings	<u>2,266</u>	<u>16,892</u>	<u>19,158</u>
Balance at 31 December	<u>165,503</u>	<u>(4,232)</u>	<u>161,271</u>
Year Ended 31 December 2001 - Deferred Tax Asset			
Balance at 1 January - originally reported	62,332	(85,674)	(23,342)
Prior period adjustment	-	6,477	6,477
Exchange rate adjustment	(4,845)	5,253	408
Charge to earnings	<u>1,813</u>	<u>11,854</u>	<u>13,667</u>
Balance at 31 December	<u>59,300</u>	<u>(62,090)</u>	<u>(2,790)</u>
Year Ended 31 December 2001 - Deferred Tax Liability			

Balance at 1 January	125,290	37,986	163,276
Charge to earnings	<u>3,378</u>	<u>3,415</u>	<u>6,793</u>
Balance at 31 December	<u>128,668</u>	<u>41,401</u>	<u>170,069</u>
Total	<u>187,968</u>	<u>(20,689)</u>	<u>167,279</u>

5 Extraordinary Item

This represents the costs incurred for financial, legal advice and other incidental services in connection with a takeover bid for the Group made by Cemex, S.A. de CV.

Thousands of Trinidad & Tobago dollars	2002	2001
6 Earnings Per Share		
Net profit attributable to shareholders	122,229	93,021
Add: Extraordinary Item	<u>11,107</u>	<u>-</u>
	133,336	93,021
Weighted average number of ordinary shares Issued (thousands)	<u>243,484</u>	<u>249,765</u>
Earnings Per Share - Basic and Diluted Before Extraordinary Item - cents	55	37
Not profit attributable to shareholders	<u>122,229</u>	<u>93,021</u>
Weighted average number of ordinary shares issued (thousands)	<u>243,494</u>	<u>249,765</u>
Earnings, Per Share - Basic and Diluted After Extraordinary Item - cents	50	37

With effect from 31 December 2001, balances of the TCL Employee Share Ownership Plan relating to the unallocated shares held by the Plan and an associated third party loan for which the parent company has provided a guarantee have been consolidated. In accordance with best practise, the average number of unallocated shares held (6.281 m) by the Plan during the year is deducted in computing the weighted average number of ordinary shares in issue.

The Group has no dilutive potential ordinary shares in issue.

7 Property, Plant And Equipment

	Equipment Land and Buildings	Plant Machinery and Furniture and Motor Vehicles	Office Capital and Equipment	Work In Progress	Total
At 31 December 2002					
Cost	488,043	1,219,613	58,048	16,051	1,781,755
Accumulated depreciation	<u>(92,988)</u>	<u>(482,131)</u>	<u>(39,620)</u>	<u>-</u>	<u>(614,739)</u>
Net book amount	<u>395,055</u>	<u>737,482</u>	<u>18,428</u>	<u>16,051</u>	<u>1,167,016</u>
Net Book Amount					
1 January 2002	417,660	731,819	23,555	52,402	1,225,436
Exchange rate adjustment	(18,009)	(12,303)	(572)	(1,112)	(31,996)
Acquisition of subsidiary	-	3,600	81	-	3,681
Additions/(Transfers)	6,568	77,112	2,662	(35,239)	51,103
Disposals and adjustments	-	(735)	-	-	(735)
Depreciation charge	<u>(11,164)</u>	<u>(62,011)</u>	<u>(7,298)</u>	<u>-</u>	<u>(80,473)</u>
31 December 2002	<u>395,055</u>	<u>737,482</u>	<u>18,428</u>	<u>16,051</u>	<u>1,167,016</u>

At 31 December 2001

Cost	502,645	1,159,072	56,782	52,402	1,770,901
Accumulated depreciation	<u>(84,985)</u>	<u>(427,253)</u>	<u>(33,227)</u>	<u>-</u>	<u>(545,465)</u>
Net book amount	<u>417,660</u>	<u>731,819</u>	<u>23,555</u>	<u>52,402</u>	<u>1,225,436</u>
Net Book Amount					
1 January 2001	436,849	738,890	27,281	18,113	1,221,133
Exchange rate adjustment	(12,926)	(8,931)	(431)	(1,015)	(23,303)
Additions	5,439	58,205	4,063	35,304	103,011
Disposals and adjustments	(223)	74	(204)	-	(353)
Depreciation Charge	<u>(11,479)</u>	<u>(56,419)</u>	<u>(7,154)</u>	<u>-</u>	<u>(75,052)</u>
31 December 2001	<u>417,660</u>	<u>731,819</u>	<u>23,555</u>	<u>52,402</u>	<u>1,225,436</u>

Certain items of land, buildings and plant and machinery were professionally revalued in 1975 and the respective asset values adjusted accordingly

Thousands of Trinidad and Tobago dollars	2002	2001
8 Investments		
Fixed income held to maturity securities	385,421	400,589
Unquoted equity investments	<u>949</u>	<u>1,012</u>
Current portion of fixed income securities	386,370	401,601
	<u>(18,383)</u>	<u>(16,404)</u>
	<u>367,987</u>	<u>385,197</u>

Fixed income securities comprise US dollar denominated instruments carrying rates of return of 11.38% and 9.88% per annum with maturities spread over the next

20 months. These instruments provide a foreign currency exchange rate hedge for the US dollar denominated bonds issued by the Group (Note 15).

9 Intangible Assets	Deferred Expenditure	Goodwill	Negative Goodwill	Total
Year Ended 31 December 2002				
Opening net book amount	11,287	221,527	(25,283)	207,531
Goodwill arising from acquisition (Note 24)	-	1,950	-	1,950
Exchange rate adjustment	2	-	-	2
Amortisation for the year	<u>(2,052)</u>	<u>(8,561)</u>	<u>3,611</u>	<u>(7,002)</u>
Closing net book amount	9,237	214,916	(21,672)	202,481
Cost	18,356	247,550	(54,171)	211,735
Accumulated amortisation	<u>(9,119)</u>	<u>(32,634)</u>	<u>32,499</u>	<u>(9,254)</u>
Net book amount	9,237	214,916	(21,672)	202,481

The deferred expenditure at 31 December 2002 relates to financing fees which are being written off over the periods of the respective loans of 4, 7 and 8 years.

Year Ended 31 December 2001				
Opening net book amount	23,793	230,034	28,894	224,933
Transferred to shareholders' equity	(10,434)	-	-	10,434
Amortisation for the year	<u>(2,072)</u>	<u>(8,507)</u>	<u>3,611</u>	<u>(6,968)</u>
Closing net book amount	11,287	221,527	25,283	207,531
Cost	18,354	245,600	(54,171)	209,783
Accumulated amortisation	<u>(7,067)</u>	<u>(24,073)</u>	<u>28,888</u>	<u>(2,252)</u>

Net book amount	11,287	221,527	(25,283)	207,531
	=====	=====	=====	=====

Thousands of Trinidad & Tobago dollars	2002	2001
---	-------------	-------------

10 Pension plans And Other Post-retirement Benefits

The numbers below are extracted from Information supplied by independent actuaries.

A Amounts recognised in the statement of awnings in respect of pension costs

Current service cost	7,964	8796
Interest cost	19,730	14,160
Amortised actuarial loss	1,619	-
Expected return on plan assets	<u>(29,873)</u>	<u>(28,317)</u>

Total, Included in personnel remuneration and benefits	(560)	(5,361)
--	--------------	----------------

Actual return on plan assets	<u>58,699</u>	<u>15,497</u>
------------------------------	----------------------	----------------------

B Pension plan assets	<u>125,332</u>	<u>120,578</u>
------------------------------	-----------------------	-----------------------

The Trinidad Cement Limited Employees' Pension Fund Plan is sectionalised for funding purposes into three segments to provide retirement pensions to the retirees of Trinidad Cement Limited, TCL Packaging Lirnited and Readymix (West Indies) ULimited. The segment relating to Trinidad Cement Urnited has a funding surplus whilst the other two segments have funding deficits. Slmilarly, the pension plan covering the retirees of Arawak Cement Company Limited has a funding deficit. The aggregate of these deficits is shown in section C.

The pension plan assets are derived as follows:

Fair value of plan assets	328,793	274,336
---------------------------	---------	---------

Present value of funded obligations	<u>(231,865)</u>	<u>(202,720)</u>
	96,928	71,616
Unrecognised actuarial loss	<u>28,404</u>	<u>48,962</u>
Pension plan assets	125,332	120,578

Movement in the pension plan assets

Balance at 1 January	120,578	111,262
Total credits for the year	2,329	6,921
Contributions paid	<u>2,425</u>	<u>2,395</u>
Balance at 31 December	125,332	120,578

C Pension plan obligations and other post-retirement liabilities

Pension plan obligations	2,636	3,589
Termination benefit obligations	104	84
Retirees' medical benefit liabilities	<u>3,629</u>	<u>3,373</u>
	6,369	7,046

The pension plan obligations are derived as follows:

Fair value of plan assets	18,822	14,646
Present value of funded obligations	<u>(21,829)</u>	<u>(16,847)</u>
	(3,007)	(2,201)
Unrecognised actuarial (gains) losses	<u>371</u>	<u>(1,388)</u>
Pension plan obligations	(2,636)	(3,589)

Movement in the pension plan obligations

Balance at 1 January	(3,589)	(5,143)
Total expense for the year	(1,769)	(1,558)
Contributions paid	<u>2,722</u>	<u>3,112</u>

Pension plan obligations

(2,636)

(3,589)

=====

=====

The parent company's employees and employees of TCL Packaging Limited and Readymix (West Indies) Limited are members of the Trinidad Cement Limited Employees' Pension Fund Plan. This is a defined benefit Pension Plan which provides pensions related to employees' length of service and basic earnings at retirement. The Plan's financial funding position is assessed by means of triennial actuarial valuations carried out by an independent actuary. The last such valuation was carried out as at 31 December 2000 and revealed that the overall plan was in surplus by \$82.1 m. The recommended future service contribution rate as a percentage of salaries was 12.8%. A roll-forward valuation, using assumptions indicated below, was done as at 31 December 2002 for the sole purpose of preparing these financial statements.

Principal actuarial assumptions used for Trinidad Cement Limited Employees' Pension Fund Plan:

	2002	2001
Discount rate	8%	9% -10%
Expected return on plan assets	10%	10.5%
Rate of future salary increases	6%	7%
Rate of future pension increases	3%	3%

Employees of Arawak Cement Company Limited are members of a defined benefit Pension Plan, which became effective in September 1994. The plan is established under an irrevocable trust and its assets are invested through an independently administered segregated fund policy. The triennial actuarial valuation was carried out at September 2000 and established an unfunded liability in respect of past service cost of \$2.2m. The actuary has recommended that the company and employees fund this liability and future service benefits at 7% of members' earnings. A roll-forward valuation, using assumptions indicated below, was done as at 31 December 2002 for the sole purpose of preparing these financial statements.

Principal actuarial assumptions used for Arawak Cement Company Limited Pension Plan:

Discount rate	6.5%	7.0%
Expected return on plan assets	6.5%	7.0%
Rate of future salary increases	5.5%	6.0%

Bank advances of \$8.9m are secured by the fixed assets of the Group, all remaining advances are unsecured. The advances are denominated in Trinidad and Tobago dollars, Jamaican dollars, Barbados dollars and US dollars with rates of interest in the range of 4.4% to 24.5% per annum. The 24.5% rate of interest relates to overdraft borrowings by the subsidiary in Jamaica.

14 Payables And Accruals

Sundry payables and accruals	135,388	131,691
Trade payables	46,224	36,860
Operating lease payment - Jamaica Subsidiary	21,723	21,654
Statutory obligations - Jamaica Subsidiary	6,152	8,627
Taxation payable	<u>2,114</u>	<u>442</u>
	211,601	199,274
	=====	=====

<u>Thousands of Trinidad and Tobago dollars</u>	<u>2002</u>	<u>2001</u>
---	-------------	-------------

15 Medium And Long Term Financing

Maturity of borrowings:		
Ono year	67,545	64,021
Two years	429,188	69,874
Three years	35,055	426,142
Four years	55,874	33,438
Five years and over	<u>334,474</u>	<u>388,984</u>
	922,136	982,459
Current portion	<u>(67,545)</u>	<u>(64,021)</u>
	854,591	918,438
	=====	=====

Types of borrowings:

Bonds	840,486	874,207
Amortised loans	35,781	52,153

Other bank loans	45,869	56,069
Finance lease obligations	<u>-</u>	<u>30</u>
	922,136	982,459
	=====	=====
Currency denomination of borrowings		
US dollar	414,106	441,219
Local currencies	<u>508,030</u>	<u>541,240</u>
	922,136	982,459
	=====	=====
Interest rate profile		
Fixed rates	885,059	929,243
Floating rates	<u>37,077</u>	<u>53,216</u>
	922,136	982,459
	=====	=====
The weighted average effective interest rate for medium and long term financing:	12.42%	12.38%

The bonds carry options to redeem the principal amounts at discounted values prior to maturity dates. The difference between the bond proceeds and the discounted value is recognised in the statement of earnings over the period of the borrowings. For the year 2002, an amount of \$36.3m (2001 - \$32.6m) was credited to finance costs (Note 3).

Bonds amounting to \$385.4m (2001-\$400.6m) are US dollar denominated. The consequential foreign currency exchange rate exposure is hedged by the US dollar denominated fixed income securities held by the Group (Note 8). Bank loans of \$28.7m (2001 - \$40.6m) are also US dollar denominated. All other borrowings are denominated in local currencies.

Borrowings amounting to \$468.4m (2001 - \$473.6m) are secured by charges on the fixed and floating assets of the Group. The remaining loans are unsecured.

Thousands of Trinidad and Tobago dollars	2002	2001
---	-------------	-------------

16 Share Capital**Authorised**

An unlimited number of ordinary and preference shares of no par value

Issued and fully paid

249,765,136 (2001 - 249,765,136) ordinary shares of no par value

466,206	466,206
=====	=====

17 Deferred Income

Balance at 1 January	115,589	136,526
Exchange rate adjustment	(7,026)	(5,475)
Credit to other income (Note 2)	<u>(14,666)</u>	<u>(15,462)</u>
Balance at 31 December	93,897	115,589
	=====	=====

In August 1999, Caribbean Cement Company Limited entered into a sale and leaseback transaction with a third party involving certain of its plant and equipment. A gain, representing the difference between the net value of the assets and the sale proceeds, was realised and is being recognised on a straight line basis over ten years which is the term of the related operating lease.

18 Dividends

Paid 2001 Final - 7c (2000 - 8c)	17,484	19,981
Paid 2002 Interim - 8c (2001 - 7c)	9,981	17,484
	37,465	37,465
	=====	=====

19 Employee Share Ownership Plan (ESOP)

Number of shares held - unallocated (thousands)	6,281	6,380
Number of shares held - allocated (thousands)	<u>3,232</u>	<u>3,417</u>
	9,513	9,797
	=====	=====
Fair value of shares held - unallocated	35,802	23,288
Fair value of shares held - allocated	<u>18,422</u>	<u>12,471</u>
	54,224	35,759
	=====	=====
Cost of unallocated ESOP shares	42,932	43,612
	=====	=====
Charge to earnings for shares allocated to employees	437	395

The parent company operates an Employee Share Ownership Plan (ESOP) to give effect to a contractual obligation to pay profit sharing bonuses to employees via shares of the parent company based on a set formula. Employees may acquire additional company shares to be held in trust by the Trustees but the costs of such purchases are for the employee's account. All employees of the parent company and certain subsidiaries are eligible to participate in the Plan which is directed, including the voting of shares, by a Management Committee comprising management of the parent company and the general membership. Independent Trustees are engaged to hold in trust all shares in the Plan as well as to carry out the necessary administrative functions.

Shares acquired by the ESOP are funded by parent company contributions, cash advances by the parent and by a third party financial institution loan to the ESOP that is guaranteed by the parent. The cost of the shares so acquired (\$42.9m) and which remain unallocated to employees have been recognised in shareholders' equity under 'Unallocated ESOP Shares' from 31 December 2001. All future dealings in the shares will be credited against this account at fair value. The outstanding balance of \$11.9m (2001 - \$17.8m) on the loan to the ESOP by the third party financial institution has been included in the total debt of the group (Note 15).

The fair value of shares was derived from the dosing market price prevailing on the Trinidad and Tobago Stock Exchange at the year end.

There are several pending legal actions and other claims in which the Group is involved. It is the opinion of the directors, based on the information provided by the companys attorneys at law, that liability, 9 any, arising out of these claims is not likely to be material. Accordingly, no provision has been made in these financial statements in respect of these matters.

Thousands of Trinidad and Tobago dollars	2002	2001
21 Cash From Operations		
Profit before taxation	164,583	139,769
Adjustments to reconcile profit before taxation to net cash generated by operating activities:		
Depredation	80,473	75,052
Amortisation of goodwill - net	4,950	4,896
Interest expense net of interest income	112,849	112,795
Gain on disposal of plant and equipment	(1,679)	(326)
Foreign exchange rate adjustment	7,897	2,251
Net pension benefit credit	(560)	(5,361)
Pension contributions	(5,147)	(5,507)
Other non-cash charges and credits	<u>(12,177)</u>	<u>(11,698)</u>
	351,189	311,871
Changes In Net Current Asset		
(Increase)/decrease in inventories	(23,500)	1,613
Increase in receivables and prepayments	(1,034)	(2,672)
Increase/(decrease) in payables and accruals	<u>7,094</u>	<u>(30,399)</u>
	<u>333,749</u>	<u>280,413</u>
	=====	=====

22 Operating Lease Commitments

Caribbean Cement Company Limited entered into a ten year operating lease for certain

items of plant with a third party who can terminate the lease in 2004. The remaining payments due under the lease agreement are payable semi-annually in United States dollars as follows:

Year 2002	-	64,967
Year 2003	65,174	64,967
Year 2004 to 2009	<u>391,041</u>	<u>389,800</u>
	456,215	519,734
	=====	=====
Other Lease Commitments:		
Year 2002	-	2,721
Year 2003	2,376	1,618
Year 2004 to 2006	<u>3,696</u>	<u>1,790</u>
	6,072	6,129
	=====	=====

23 Capital Commitments

The group has approved capital commitments amounting to \$1.9m (2001 - \$14.4m).

24 Subsidiary Undertakings

The Group's subsidiaries are as follows:

	Country of Incorporation	Ownership Level	
		2002	2001
Readymix (West Indies) Limited	Trinidad and Tobago	70%	70%
TCL Packaging Urnited	Trinidad and Tobago	80%	80%
TCL Ponsa Manufacturing Limited	Trinidad and Tobago	65%	65%
TCL Leasing Limited	Trinidad and Tobago	100%	100%
Caribbean Cement Company Limited	Jamaica	74%	74%
Jamaica Gypsum and Quarries Limited	Jamaica	74%	74%
Rockfort Mineral Bath Complex Limited	Jamaica	74%	74%

Caribbean Gypsum Company Limited	Jamaica	74%	74%
Arawak Cement Company Limited	Barbados	100%	100%
Premix & Precast Concrete Incorporated	Barbados	42%	-
TCL Trading Limited	Anguilla	100%	100%
TCL Service Limited	Nevis	100%	100%
TCL (Nevis) limited	Nevis	100%	100%

In July 2002, Readymix (West Indies) Limited acquired a 60% interest in Premix & Precast Concrete Incorporated a company registered in Barbados and in which country it is engaged in the premixed concrete business. The total consideration paid was \$3.0m for a share of net assets worth \$1.1 m, resulting in goodwill of \$1.9m which is being amortised over 15 years.

25 Financial Instruments

Fair value

The fair values of cash and bank balances, receivables, payables, current portion of financing and other liabilities approximate their carrying amounts due to the short term nature of these instruments.

The fair value approximates the carrying amounts for non-current investments.

The fair value of the medium and long-term financing approximates the carrying amounts.

Credit risk

The group has no significant concentration of credit risk

	Cement	Cement	Concrete	Concrete	Packaging	Packaging	GROUP	GROUP
	2002	2001	2002	2001	2002	2001	2002	2001

26 Financial Information by Segment

26.1 Business Segment Information

REVENUE

Total Sales	1,214,928	1,090,045	110,936	130,293	57,720	61,335	1,383,584	1,281,673
Inter-segment Sales	(203,575)	(182,207)	-	-	(48,195)	(45,513)	(251,770)	(227,720)
GROUP REVENUE	1,011,353	907,838	110,936	130,293	9,525	15,822	1,131,814	1,053,953
SEGMENT OPERATING PROFIT	209,466	177,835	4,831	14,286	15,138	12,343	229,435	204,464
Other Income	-	-	-	-	-	-	21,616	23,827
GROUP OPERATING PROFIT							251,051	228,291
SEGMENT ASSETS	2,184,782	2,231,926	93,163	82,126	46,091	41,972	2,324,036	2,356,024
GROUP TOTAL ASSETS							2,324,036	2,356,024
SEGMENT LIABILITIES	1,298,672	1,385,808	40,639	36,164	16,900	20,531	1,356,211	1,442,503
GROUP TOTAL LIABILITIES							1,356,211	1,442,503

Expenditure on Property,

Plant and Equipment	45,492	87,040	5,215	9,604	396	6,367	51,103	103,011
Expenditure on Equity Investments	-	598	2,533	-	-	-	2,533	598
Depreciation	70,369	66,099	7,980	6,990	2,124	1,963	80,473	75,052

GROUP REVENUE 2002	GROUP REVENUE 2001	TOTAL ASSETS 2002	TOTAL ASSETS 2001	ADDITIONS PP& E 2002	ADDITIONS PP& E 2001
-----------------------------------	-----------------------------------	----------------------------------	----------------------------------	---	---

26.2 Geographical Segment Information

TRINIDAD and TOBAGO	370,103	356,579	968,526	957,258	25,656	56,010
JAMAICA	470,966	413,479	618,113	644,092	20,615	21,489

BARBADOS	114,531	107,594	306,856	303,327	4,620	25,456
OTHER COUNTRIES	<u>176,214</u>	<u>176,301</u>	<u>430,541</u>	<u>451,347</u>	<u>212</u>	<u>56</u>
GROUP TOTAL	<u>1,131,814</u>	<u>1,053,953</u>	<u>2,324,036</u>	<u>2,356,024</u>	<u>51,103</u>	<u>103,011</u>

PP&E - Property, Plant and Equiprnent
