

TRINIDAD CEMENT LIMITED

CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE QUARTER ENDED 31 MARCH 2002

Consolidated Statement of Earnings

TT \$000	UNAUDITED QUARTER ENDED 31.3.2002	UNAUDITED QUARTER ENDED 31.3.2001	AUDITED YEAR ENDED 31.12.2001
REVENUE	266,749	261,125	1,053,953
OPERATING PROFIT	65,910	52,845	228,291
Finance costs - net	(21,248)	(21,006)	(88,522)
Profit before taxation	44,662	31,839	139,769
Provision for Taxation	(10,629)	(6,909)	(32,353)
Profit after taxation	34,033	24,930	107,416
Attributable to Minority Interest	(4,383)	(3,126)	(14,395)
Profit attributable to shareholders	29,650	21,804	93,021
	=====	=====	=====
Earnings per Share -basic and diluted	12	9	37

Dividends per Ordinary stock unit, cents	-	-	14
Weighted Average Shares(1000)	243,385	249,765	249,765

CHAIRMAN'S STATEMENT

Group Net Profit increased by 36% for the quarter ended March 2002, compared with the prior year period. Overall, Group Net Profit and Operating profit were positively impacted by improved efficiency and productivity of our three cement plants for the entire quarter. Clinker production exceeded the prior year level by 8% and unit costs were lowered resulting in higher operating margin of 24.7% compared with 20.2% in 2001. Similarly, EBITDA margin achieved for the quarter was 32.4% compared with 28.1 % for the prior year period.

Group revenue increased marginally by \$5.6m for the quarter ended March 2002, compared with the prior year period. This is due mainly to the higher revenue at Caribbean Cement Company. Cement sales volumes in our three domestic markets were down by 4% but there was a 9% increase in export sales volume. Pre-mixed concrete sales were down substantially due to the delay in the start-up of new projects in the quarter.

The Group's competitive position in Jamaica has been strengthened by the combination of continuous improvements in plant productivity and efficiency, as well as the securing of preliminary anti-dumping duties on Indonesian cement. This has been a major problem that severely impacted the results of our subsidiary. Bound rates in Trinidad have been effective in preventing any further dumping whilst Group efforts continue, across the region, at addressing the legislative loopholes that permit dumping to be perpetuated by changing the sources of supply.

The Group remains optimistic on the outlook for the remainder of the year as we believe the technical difficulties which impacted our performance in the past have been brought largely under control and the adjustments that have been made to our plant, systems and organization are beginning to deliver returns in line with our expectations.

Andy J. Bhajan
Group Chairman
April 26, 2002

Readymix (West Indies) Limited

Interim Financial Report for the

Three Months Ended 31 st March 2002

Balance Sheet

	TT\$000	TT\$000	TT\$000
	Unaudited	Unaudited	Audited
	3 Months	3 Months	Year
	31st March 2002	31st March 2001	January to
			December 2001
Non-Current Assets	44,461	41,125	44,927
Current Assets	33,645	42,158	30,911
Current Liabilities	(27,903)	(32,627)	(25,819)
Non-Current Liabilities	(17,032)	(20,721)	(16,965)
Total Not Assets	33,071	30,035	33,054

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Share Capital	12,000	12,000	12,000
Reserves	21,071	182,035	21,054
Shareholder's Equity	<u>33,071</u>	<u>30,035</u>	<u>33,054</u>

Statement Of Changes In Equity

	TT\$000 Unaudited 3 Months 31st March 2031	TT\$000 Unaudited 3 Months 31st March 2001	TT\$000 Audited Year January to December 2001
Balance at beginning of period	33,054	27,633	27,633
Net Profit for period	17	2,402	8,661
Dividends	0	0	(3,240)
Balance at end of period	<u>33,071</u>	<u>30,035</u>	<u>33,054</u>

Cash Flow Statement

	TT\$000 Unaudited 3 Months	TT\$000 Unaudited 3 Months	TT\$000 Audited Year
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	31st March 2002	31st March 2001	January to December 2001
Profit before taxation	207	3,741	13,369
Adjustment for non-cash items	2,097	1,686	8,526
	<u>2,304</u>	<u>5,427</u>	<u>21,895</u>
Changes In working capital	(2,763)	(4,184)	(623)
Net interest and taxation paid	(851)	(1,079)	(6,016)
Net cash generated by operating act	<u>(1,310)</u>	<u>164</u>	<u>15,256</u>
Net cash used in investing activiti	(1,440)	(355)	(9,384)
Net cash used In financing activiti	(15)	4	(6,845)
Decrease in cash and bank advances	<u>(2,765)</u>	<u>(187)</u>	<u>(973)</u>
Cash and short term funds			
- beginning of period	<u>(6,159)</u>	<u>(5,186)</u>	<u>(5,186)</u>
Cash and short term funds			
- end of period	<u>(8,924)</u>	<u>(5,373)</u>	<u>(6,159)</u>

Notes

1. Accounting Policies 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, 2001.

Readymix (West Indies) Limited

Interim Financial Report for the Three Months Ended 31 at March 2002

Chairman's Statement

The premixed concrete Industry declined by 37% during the first quarter 2002 compared to the same period last year. Several large projects which were expected to start during this period were either cancelled or postponed to later in the year. Readymix (West Indies) Limited, as the largest premix concrete supplier in the country was severely impacted as a result of the decline in demand, particularly during the months of January and February.

In spite of this severe decline, the company essentially broke even in the first quarter of 2002 (net profit after tax of \$17,000) compared to \$2.4 Million for the first Quarter of 2001. These results were due largely to the company's immediate response to the decline in sales volumes with a drastic austerity programme which touched all areas of operations and realised savings of \$1.6 Million.

Unlike the two previous years, 2002 started without any mega projects in the market. In 2000 the year started with the Airport construction in progress and in 2001 the ALNG Project. This year, with the exception of the residential market, all other segments of the business experienced declines in demand. In the Industrial segment, where Readymix is particularly strong, the first quarter decline is estimated at 67%,

Notwithstanding the overall fall in demand, the company's market leadership position was maintained as we continued to provide our customary high standard of quality service in a turbulent, price cutting environment.

After two months of weakness, the market showed signs of improvement in March. We expect this trend to continue and with stringent cost control programmes being applied, we are confident of attaining improved results as the year progresses.

WALTON F. JAMES
Chairman
April 26, 2002

Statement Of Earnings

	TT\$000 Unaudited 3 Months 31st March 2002	TT\$000 Unaudited 3 Months 31st March 2001	TT\$000 Audited Year January to December 2001
Revenue	18,840	36,508	130,293
Operating Profit	654	4,400	15,744
Finance cost - net	(447)	(659)	(2,375)
Profit Before Taxation	207	3,741	13,359
axation - Current and deferred	(190)	(1,339)	(4,708)
NET PROFIT	17	2,402	8,661
	=====	=====	=====
Earnings per Ordinary share - cents	0.1	20.0	72.2
Dividends per Ordinary share , cent	0.0	10.0	24.0
