TRINIDAD CEMENT LIMITED

Consolidated Interim Financial Report

For The Six Months Ended 30th June, 2002

Consolidated Statement of Earnings

TT$ '000	UNAUDITED Half Year Ended 30th June, 2002	UNAUDITED Half Year Ended 30th June, 2001	AUDITED Year Ended 31st Dec, 2001
REVENUE	**564,462**	**532,201**	**1,053,953**
EBITDA	**167,171**	**142,633**	**287,090**
OPERATING PROFIT	**133,389**	**113,409**	**228,291**
Finance Costs - Net	(44,950)	(43,278)	(88,622)
Profit before Taxation	**88,439**	**70,131**	**139,769**
Provision for Taxation	(20,086)	(14,751)	(32,363)

Profit after Taxation	**8,353**	**55,380**	**107,416**
Attributable to Minority Interest	(8,012)	(6,387)	(14,395)
Profit attributable to shareholders	**60,341**	**4,893**	**93,021**
EBITDA Margin %	30	27	27
Earnings per Share -basic and diluted	25	20	37
Dividends Per Ordinary Stock Unit cents	8	7	14
Weighted Average Sheres('000)	243,385	249,765	249,765

CHAIRMAN'S STATEMENT

PERFORMANCE

The Group's profit of $60.3 million increased by 23% or $11.3 million for the half year ended June 2002, compared with the same period in 2001. This translates to an Earnings Per Share (EPS) of 26 cents, an increase from the 20 cents for the prior year period. Profit before taxation amounted to $88.4 million, an Increase of 26%.

Group Revenue was 4% or $22.3 million higher than the prior year period notwithstanding weak demand In the commerciallindustilial segment of our market in Trinidad and Tobago, which was mitigated by a 31% increase in the volume of exported cement, The slowdown in the Trinidad and Tobago segment resulted in foregone Group EPS of three cents ($0.03).

Group Earnings Before Interest, Taxatiori, Depreciation and Amortization (EBITDA), increased to $167.2 million, a margin of 30%, from the $142.6 million (27%), for the prior year period. For the Last Twelve Months (LTM) ended June 2002, EBITDA amounted to $311.6 million, an increase of $32.8 million over LTM June 2001. The enhanced performance was due in part to continued improvement In operating efficiency at Arawak Cement Company Limited - Barbados, and Caribbean Cement Company Limited - Jamaica, as reflected In Increased clinker production of 10% over last year despite the earfier shutdown in June of the Barbados IdIn That was scheduled for July 2002.

Additionally, the Trinidad cement plant sustained its excellent performance.

The Group's financial position reffoctr the improved operating results over the six months ended June 2002. Long-term debt was reduced by $42.6 million whilst at the same Nine the net.cash position was improved by $22.3 million. As a consequence, " Group's Not Debt including Minority Interest, balance at June 30,2002 declined to $670.7 million.

The Group will be seeking Judicial review of the ruling of the Anti Dumping and Subsidies Commission in Jamaica, which resulted in a reduction of the duties Imposed on cement Imported from Indonesia. How"r, our outlook for Caribbean Cement Company Limited remains optimistic as we continue our cost containment and efficiency strategies.

OUTLOOK

Cemex has made an offer and take over bid to acquire all of the issued and outstanding shares of TCL. This matter is dealt with in the Directors' Circular sent to all shareholders,

Your Board expects that operating results for the second half of year 2002 will be better than the first half, Beyond 2002, the prospects for the Group are very exciting based on the anticipated buoyancy of oil and gas revenues that will accrue to Trinidad and Tobago, Combined with further Improvements in operating efficiency throughout the group, evidence of which has already been demonstrated In this half yeses results.

An Interim dividend of (8) cents per ordinary stock unit will be paid on October .... 2002 to members on the Register at the close of business on September.... 2002. The register will the closed from October ..... 2002 to October ....inclusive.

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Andy J. Bhajan
Group Chairman
July 23, 2002

Consolidated Balance Sheet

TT$ '000	UNAUDITED AS AT 30th June, 2002	AUNAUDITED AS AT 30th June, 2001	AUDITED AS AT 31st Dec, 2001
Non-Current Assets	1,888,222	1,974,545	1,941,532
Current Assets	429,137	422,027	414,492
Current Liabilities	(320,868)	(357,396)	(346,950)
Non-Current Liabilities	(1,059,266)	(1,089,224)	(1,095,653)
Total Net Assets	**937,245**	**949,952**	**913,521**
Share Capital	466,206	466,206	466,206
Reserves	263,951	260,542	232,816
Shareholders Equity	730,167	726,748	699,022
Minority Interest	103,058	95,516	989,110
Deferred Income	104,030	127,689	115,589
Group Equty	**937,245**	**949,952**	**9,113,521**

Consolidated Statement of Changes in Equity

TT$ '000	UNAUDITED Half Year Ended 30th June, 2002	UNAUDITED Half Year Ended 30th June, 2001	AUDITED Year Ended 31st Dec, 2001
Balance at beginning of period (Originally Reported)	**699,022**	**722,714**	**722,714**
Prior period adjustments	-	(5,725)	(7,576)
Balance restated	**699,022**	**716,989**	**715,138**
Currency translation difference	(11,722)	(1,514)	(10,322)
Settlement of options agreement	-	(17,739)	(17,738)
Unallocated ESOP shares	-	-	(43,612)

Profit attributable to shareholders	60,341	48,993	93,021
Dividends	(17,484)	(19,981)	(37,465)
Balance at end of period	**(730,157)**	**726,748**	**699,022**

Consolidated Cash Flow Statement

TT$ '000	**UNAUDITED Half Year Ended 30th June, 2002**	**UNAUDITED Half Year Ended 30th June, 2002**	**AUDITED Year Ended 31st Dec, 2001**
Profit before taxation	**88,438**	**70,131**	**139,769**
Adjustment for non-cash items	67,415	66,158	172,102
	155,863	**135,289**	**311,871**
Changes in worldrig capital	(12,608)	(25,290)	(31,458)
Net Interest and taxation paid	(55,396)	(48,354)	(132,052)
Not cash generated by operating activities	87,849	62,645	148,361
Net cash used in Investing activities	(24,800)	(48,235)	(115,624)
Net cash used In financIng aclivities	(40,746)	(47,592)	(60,370)
(Decrease) in cash and short term funds	22,303	(31,182)	(27,633)
Cash mid short term funds -beginning of period	(52,053)	(24,841)	(24,847)
Currency adjustment - opening balance	(605)	(81)	427
Cash and short term funds -end of period	**(30,355)**	**(56,110)**	**(53,053)**

Notes:

1. Accounting Policies

The accounting pcAides used In the preparation of these Interim financial statements are consistent with those used in the audited financial statements for the year ended December 31, 2001.

2. Earnings Per Share

Basic Earnings per share is calculated by dividing the not profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares in Issue during the quarter ended March 31. 2002 has been determined, in accordance Wth best intematlonal accounting practice, by deducting from the total number of Issued shares of 249.165m, the 6.38m shares that are held as unallocated shares by our ESOP.

Readymix (West Indies) Limited

Interim Financial Report for the

Six Months Ended 30th June 2002

Statement of Earnings

	TT$000 Unaudited 6 Months 30th June 2002	TT$000 Unaudited 6 Months 30th June 2001	TT$000 Audited Year January to December 2001
Revenue	49,901	78,101	130,293

Operating Profit	**3,115**	**10,125**	**15,744**
Finance Cost - Net	(895)	(1,310)	(2,375)
Profit Before Taxation	**2,220**	**8,815**	**13,369**
Taxation - Current and Deferred	(913)	(3,139)	(4,708)
NET PROFIT	**1,307**	**5,676**	**8,661**
Earnings per Ordinary share - cents	10.9	47.3	72.2
Dividends per Ordinary share - cents	0	16.0	24.0

Chairman's Statement

Although sales in the premixed concrete Industry recovered slightly in the second quarter of 2002 compared to a very sluggish first quarter. total industry volume for the first six months of 2002 was still thirty percent (30%) lower than the same period in 2001. Several large projects expected to commence du(ing the period did not materialze. Those projects which eventually started did so two or three months later than expected.

The company's net profit after taxes for the first half of 2002 amounted to $1.307 million compared to $5.676 million for the first half of 2001. Virtually all of the company's profitability at half year was derived in the second quarter - a significant impmvement over the first quarter when the company realized a break-even position in profit after taxes. In the circumstances an interim dividend Is not recommended.

Revenue for the first half was $49.901 million compared to $78.101 million for the same period last year - a decrease of 36%. The sharp decline in industry volume versus the previous year confinued to affect the company's performance, although to a lesser extent in the second quarter. We have continued with our stringent cost reduction programme which has resulted in a 15% decrease in the cost of aggregate for the pedod under review compared to the same period last yean Operating profit at $3.115 million or 6,24% of revenue for the half year declined from $10.125 million or 12.96% of revenue in 2001, as fixed costs had a greater Impact on the lower revenue eamed. The company has maintained Its market share leadership position during the first half of 2002 by continuing to focus its attention on customer service and quality control, as It has traditionally done. We are committed to continuing these activities, notwithstanding the decline in total market volumes

We anticipate that a few more large projects will begin in the next quarter. Additionally. the projects which began in the first six months of the year are expected to reach their peak demand for concrete in the third quarter. As a result, we are forecasting the company's third quarter to generate better results.

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Walton F. James
Chairman
July 23, 2002

Balance Sheet

	TT$000 Unaudited as at 30th June 2002	**TT$000 Unaudited as at 30th June 2001**	**TT$000 Audited Year January to December 2001**
Non-Currerit Assets	44,668	42,933	44,927
Current Assets	37,735	41,511	30,911
Current Liabilities	(33,188)	(31,172)	(25,819)
Non-Current Liabilities	(15,814)	(21,283)	(16,965)
Total Not Assets	**33,401**	**31,989**	**33,054**
Share Capital	12,000	12,000	12,000

Reserves	21,401	19,989	21,054
Sharsholder's Equity	**33,401**	**31,989**	**33,054**

Statement Of Changes In Equity

	TT$000 Unaudited 6 Months 30th June 2002	TT$000 Unaudited 6 Months 30th June 2001	TT$000 Audited Year January to December 2001
Balance at beginning of period	**33,054**	**27,633**	**27,633**
Not Profft for period	1,307	6,676	8,661
Dividends	(960)	(1,320)	(3,240)
Balance at and of period	**33,401**	**31,989**	**33,054**

Cash Flow Statement

	TT$000 Unaudited 6 Months 30th June 2002	TT$000 Unaudited 6 Months 30th June 2001	TT$000 Audited Year January to December 2001
Profit before taxation	2,220	8,816	13,369
Adjustment for non-cash items	4,792	4,239	8,526
	7,012	13,054	21,895
Changes in working capital	(2,271)	(6,692)	(623)
Not interest and taxation paid	(2,250)	(2,802)	(6,016)
Net cash generated by operating activities	2,491	3,660	15,256
Not cash used in investing activities	(3,621)	(3,782)	(9,384)
Net cash used in financing activities	(2,690)	(3,138)	(6,845)
Decrease in cash and bank advances	(3,820)	(3,360)	(973)
h and short term funds - beginning of period	(6,159)	(5,186)	(5,188)
Cash and short term funds - end of period	(9,979)	(8,546)	(6,150)

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.