TRINIDAD CEMENT LIMITED

Consolidated Interim Financial Report

For The Nine Months Ended September 30, 2002

Consolidated Statement of Earnings

TT $000	UNAUDITED NINE MONTHS ENDED 30.9.2002	UNAUDITED NINE MONTHS ENDED 30.9.2001	AUDITED YEAR ENDED 31.12.2001
REVENUE	850,621	810,728	1,053,953
EBITDA	232,877	226,598	287,090
OPERATING PROFIT	190,962	180,790	228,291
Finance costs - net	(67,090)	(64,064)	(88,522)
Profit before taxation	123,872	116,726	139,769
Provision for Taxation	(5,662)	(22,029)	(32,353)
Profit after taxation	118,210	94,697	107,416
Extraordinary Item	(9,780)	-	-
Attributable to Minority Interest	(11,999)	(11,331)	(14,395)
Profit attributable to shareholders	96,431	83,366	93,021

EBITDA margin %	27	28	27
Earnings per Share -basic and diluted before Extraordinary Item	44	33	37
Earnings per Share -basic and diluted after Extraordinary Item	40	33	37
Dividends per Ordinary stock unit, cents	8	7	14

CHAIRMAN'S STATEMENT

PERFORMANCE

Group Net Profit increased by $13.0m to $96.4 million for the nine months ended September 2002, compared with the corresponding period in 2001. This represents an Earnings Per Share (EPS) of 40 cents compared with 33 cents for the prior year period, an increase of 21%. The EPS for the nine months to September 30, 2002 exceeds the 37 cents for the entire prior year of 2001. The Group's financial position continued its trend of improvement over the nine months to September 2002 with our debt to equity ratio falling below 100% and our current ratio standing at 139% both better than our targets for these measurements. In addition, the Group generated $134.4 million in net cash from operations compared with $99.8 million in the prior year period.

Group Revenue increased by 5% or $39.9 million due mainly to higher revenue from Caribbean Cement Company (CCC). notwithstanding the challenges from dumped cement in the Jamaican market and the weakened demand for cement and concrete in Trinidad and Tobago, which has negatively impacted our results.

Operating Profit increased by $10.2 million compared with the prior year period. There were continued operational improvements particularly at Arawak Cement Company and Caribbean Cement Company although setbacks from unplanned plant stoppages and currency depreciation were recorded in the third quarter.

Finance cost increased by $3.0 million as a result of foreign currency exchange losses incurred by CCC.

The Group's effective tax charge is substantially lower than that for the comparative prior year period. Consequent upon the reduction of the corporation tax rate from 35% to 30% in Trinidad and Tobago, a one time adjustment was required to the deferred tax liability balances that were carried by some of our companies. This adjustment resulted in a deferred tax credit of $24.3 million in the Group's statement of earnings.

The Extraordinary Item of $9.8 million represents the legal and financial advisory costs incurred in meeting our statutory and regulatory obligations arising from the Cemex takeover bid.

OUTLOOK

The Trinidad and Tobago market is poised for sustained buoyancy and demand conditions for our products in Jamaica, Barbados and the rest of Caricom remain healthy. The Group continues to focus on improvement in operational efficiency, cost reduction and the protection of our markets from unfair trading practices. Your Board remains optimistic about the outlook for the remainder of 2002 and next year.

____

Andy J Bkajan
Chairman
November 1, 2002

Consolidated Balance Sheet

TT$ '000	**UNAUDITED 30.9.2002**	**UNAUDITED 30.9.2001**	**AUDITED 31.12.2001**
Non-Current Assets	1,877,413	1,934,556	1,941,532
Current Assets	425,830	415,945	414,492
Current Liabilities	(307,458)	(325,951)	(346,950)
Non-Current Liabilities	(1,027,438)	(1,056,403)	(1,095,553)
Total Net Assets	968,347	968,147	913,521

Share Capital	466,206	466,206	466,206
Reserves	299,442	283,698	232,816
Shareholders' Equity	765,648	749,904	699,022
Minority Interest	103,377	97,794	98,910
Deferred income	99,322	120,449	115,589
Group Equity	968,347	968,147	913,521

Consolidated Statement of Changes In Equity

TT$ '000	**UNAUDITED NINE MONTHS ENDED 30.9.2002**	**UNAUDITED NINE MONTHS ENDED 30.9.2001**	**AUDITED YEAR ENDED 31.12.2001**
Balance at beginning of period	699,022	722,714	722,714
Prior period adjustments	-	(5,725)	(7,576)
Balance restated	699,022	716,989	715,138
Currency translation difference	(12,321)	(12,686)	(10,322)
Settlement of options agreement	-	(17,784)	(17,738)
Unallocated ESOP shares	-	-	(43,612)
Profit attributable to shareholders	96,431	83,366	93,021
Dividends	(17,484)	(19,981)	(37,465)
Balance at end of period	765,648	749,904	699,022

Consolidated Cash Flow Statement

TT$ '000	UNAUDITED NINE MONTHS ENDED 30.9.2002	UNAUDITED NINE MONTHS ENDED 30.9.2001	AUDITED YEAR ENDED 31.12.2001
Profit before taxation and extraordinary item	123,872	116,726	139,769
Adjustment for non-cash items	114,140	137,735	172,102
	238,012	254,461	311,871
Changes in working capital	(37,952)	(43,972)	(31,458)
Net interest and taxation paid	(65,697)	(110,673)	(132,052)
Net cash generated by operating activities	134,363	99,816	148,361
Cash used in extraordinary activity	(9,780)	-	-
Net cash used in investing activities	(42,048)	(64,860)	(115,624)
Net cash used in financing activities	(46,685)	(71,579)	(60,370)
Increase/(Decrease) in cash and short term funds	35,850	(36,623)	(27,633)
Cash and short term funds -beginning of period	(52,053)	(24,847)	(24,847)
Currency adjustment - opening balance	(664)	(547)	427
Cash and short term funds -end of period	(16,867)	(62,017)	(52,053)
	=========	=========	=========

Notes:

1 Accounting Policies

The accounting policies 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 net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary share in issue during the nine months ended September 30, 2002 has been determined, in accordance with best international accounting practice, by deducting from the total number of issued shares 249.765m, the 6.38m, shares that are held as unallocated shares by our ESOP.