TRINIDAD CEMENT LIMITED

Consolidated Interim Financial Report

For The Nine Months Ended September 30, 2003

Consolidated Statement of Earnings

TT $000	UNAUDITED Nine months ended 30th September		AUDITED Year ended 31 December
	2003	**2002**	**2002**
REVENUE	871,915	850,621	1,131,814
OPERATING PROFIT	195,163	190,962	251,051
Finance costs - net	(69,697)	(67,090)	(86,468)
Profit before taxation	125,466	123,872	164,583
Provision for Taxation	(27,722)	(5,662)	(15,619)
Profit after taxation	97,744	118,210	146,964
Extraordinary Item	-	(9,780)	(11,107)

Miniorty Interest	(11,051)	(11,999)	(15,628)
Profit Attributable to Shareholders	86,693	96,431	122,229
	=========	=========	===========
Earnings per Share - basic and diluted before Extraordinary Item -cents	**36**	**44**	**55**
Earnings per Share - basic and diluted after Extraordinary Item - cents	**36**	**40**	**50**
Dividends per Ordinary Share, cents	**8**	**8**	**18**

CHAIRMAN'S STATEMENT

PERFORMANCE

Profit before taxation for the nine months ended September 2003 of $125.5M was $1.6M higher than the comparative period in 2002. However, Profit Attributable to Shareholders of $86.7M was $9.7M lower than in 2002. This translates to EPS of 36 cents compared with 40 cents for the prior year period.

Excluding non-recurring items (Extraordinary Item charge of $9.8M and deferred tax credit of $23.8M arising from the reduction in the tax rate by 5%) from the 2002 comparative, Profit Attributable to Shareholders in 2003 actually increased by $4.3M or 5%.

The rate of revenue growth experienced in the first half of 2003, declined during the third quarter such that revenue was lower by $7.5mn in the third quarter of 2003 when compared to 2002. The Group continued to be adversely impacted by unfair trading practices in Jamaica where 147,750 tonnes or 25% of market share have been lost to the imported cement which we consider to be dumped. Operational improvements and higher productivity, especially at our plants in Jamaica and Barbados resulted in higher clinker production for the nine months in 2002 by 63,110 tonnes (17%) and

15.929 tonnes (8%) respectively. The Readymix Group continued to show notable improvements.

Our Net Cash Generated by Oparating Activities declined significantly as a result of an increase of working capital needs arising, in particular, from a build up of clinker and cement inventories in Jamaica due to the loss of market share.

OUTLOOK

The Group remains focused on vigorously pursuing fair trading safeguards in Jamaica, alongside improvements in operations and cost control. We are therefore especially heartened by the recent announcement in Parliament that the Government of Jamaica proposes to institute a 50% Bound rate on cement imports. Total demand in our three key markets of Trinidad and Tobago, Jamaica and Barbados continues to be buoyant and is expected to continue into 2004.

David Dulal-Whiteway
Group Chairman
October 31, 2003

Consolidated Balance Sheet

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	UNAUDITED 30.09.2003	UNAUDITED 30.09.2002	AUDITED 31.12.2002
Non-Current Assets	1,788,110	1,877,413	1,862,816
Current Assets	487,456	425,830	461,220
Current Liabilities	(323,032)	(307,458)	(333,980)
Non-Current Liabilities	(986,386)	(1,027,438)	(1,022,231)
Total Net Assets	966,148	968,347	967,825
Share Capital	466,206	466,206	466,206

Reserves	326,365	299,442	302,586
Shareholders' Equity	794,571	765,648	768,792
Minority Interests	100,623	103,377	105,136
Deferred Income	70,954	99,322	93,897
Group Equity	966,148	968,347	967,825

Consolidated Statement of Changes in Equity

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	UNAUDITED Nine months Ended 30.09.2003	**UNAUDITED Nine months Ended 30.09.2002**	**AUDITED Year Ended 31.12.2002**
Balance at beginning of period	768,792	699,022	699,022
Currency translation difference	(36,654)	(12,321)	(15,431)
Unallocated ESOP shares	716	-	437
Profit attributable to shareholders	86,693	96,431	122,229
Dividends	(24,976)	(17,484)	(37,465)
Balance at end of period	794,571	765,648	768,792

Consolidated Cash Flow Statement

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	Unaudited Nine months Eneded 30.09.2003	**Unaudited Nine months Ended 30.09.2002**	**Audited Year 31.12.2002**
Profit before taxation	125,466	123,872	164,583
Adjustment for non-cash items	118,748	114,140	186,606
Change in working capital	(110,055)	(37,952)	(17,440)
	134,159	200,060	333,749
Extraordinary item	-	(9,780)	(11,107)
Net Interest and taxation paid	(69,574)	(65,697)	(132,978)
Net cashs generated from operating activities	64,585	124,583	189,664
Net cash used in investing activities	(72,396)	(42,048)	(57,161)
Net cash used in financing activities	(60,568)	(46,685)	(86,308)
Increase/(decrease) in cash and short term funds	(68,379)	35,850	46,195
Cash and short term funds - beginning of period	(5,202)	(52,053)	(52,053)
Currency adjustment- opening balance	2,894	(664)	656
Cash and short term funds - end of period	(70,667)	(16,867)	(5,202)

Notes:

1. Account Policies

Accounting policies used in the preparation of these financial statements are consistent with those in the audited financial statements for the year ended December 31, 2002

2. Earnings Per Share

Earnings per share (EPS) for 2003 is calculated by dividing the net profit attributable to shareholder by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares in issue for the year has been determined, in accordance with best practice, by deducting from the total number of issued shares of 249.785M, the 6.164M (2002: 6.281M) shares that were held as unallocated shares by our ESOP.