

Trinidad Cement Limited

Auditors' Report

To the members of
Trinidad Cement Limited

We have audited the balance sheet of Trinidad Cement Limited and its subsidiaries (the Group) as at 31 December 2003, and the statements of earnings, changes in equity and cash flows for the year then ended as set out on pages 2 to 26. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Group as of 31 December, 2002 were audited by another auditor whose report dated 28 February, 2003, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2003 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young

Port of Spain:
TRINIDAD,
23 March 2004
