TRINIDAD CEMENT LIMITED

Consolidated Interim Financial Report

For The Nine Months Ended September 30, 2004

Consolidated Statement of Earnings

TT $000

	UNAUDITED Three Months Ended 30th September		UNAUDITED Nine Months Ended 30th September		AUDITED Year Ended 31st December
	2004	**2003**	**2004**	**2003**	**2003**
REVENUE	322,554	288,664	992,825	871,915	1,155,671
OPERATING PROFIT	63,166	59,262	219,080	195,163	263,956
Finance costs - net	(24,200)	(20,873)	(83,303)	(69,697)	(90,709)
Profit before taxation	38,966	38,389	135,777	125,466	173,247
Provision for Taxation	(4,796)	(7,803)	(24,240)	(27,722)	(36,061)
Profit after taxation	34,170	30,586	111,537	97,744	137,186
Minority Interest	(2,418)	(3,912)	(10,189)	(11,051)	(15,745)
Profit Attributable to Shareholders	**31,752**	**26,674**	**101,343**	**86,693**	**121,441**
Earnings per Share -basic and diluted	13	11	42	36	50
Dividends per Ordinary Share, cents	8	8	8	8	18

DIRECTORS' STATEMENT

PERFORMANCE

Earnings per Share (EPS) for our 2004 third quarter increased by 18% compared with the prior year period while revenue showed growth of $33.9M or 12%. This resulted from 9% increase in sales volume from all three domestic cement markets combined. In Jamaica, the Group recaptured market share to end the quarter at 91% compared with 82% in the prior period. Cement production surpassed the prior period by 32K tonnes or 8% due to efficiency and productivity improvements. Profit attributable to Shareholders for the third quarter 2004 was $31.8M, an improvement of $5.1M or 19% over the third quarter of 2003. While these results are encouraging the Group's performance was impacted negatively by generally bad weather including the advent of hurricanes Ivan and Charley which halted production at all our plants and depressed sales in our markets. We are in discussions with our insurers to quantify and agree the losses suffered but are confident that our coverage is adequate.

For the nine months to September 2004 EPS increased by 17%, profit attributable to shareholders increased by $14.6m or 17% and revenue increased by $120.9M or 14% over the corresponding period, driven mainly by increased demand.

Net Cash generated by Operating activities was $180.1M, a significant improvement over the $64.6M generated in the prior year period.

Net Finance costs for the nine months are showing an increase of $13.6M. Notwithstanding, total borrowings declined by $56.9M in the period. As previously reported, the increase is as a result of the disposal of our fixed income securities at the end of last year, with the consequential reduction in interest income going forward. This was compensated for by the elimination of significant lease payments. In the third quarter, the Group refinanced approximately 43% of it's long-term debt at an effective rate approximately 50% lower than the previous rate.

OUTLOOK

The Group expects that the fourth quarter will be favourable as cement and concrete markets rebound from the effects of hurricane Ivan. Phase one of the capacity upgrade project continues in Trinidad in anticipation of buoyant cement markets. The safeguard duties of 25.83% proposed, by the Anti-Dumping and Subsidies Commission as reported in our half year statement will not be implemented. Instead the Jamaican Government will increase the Common External Tariff (CET) to 40%. This is expected to be taken to Parliament and subsequently gazetted. The capacity upgrade project in Jamaica is temporarily on hold and will be restarted following the gazetting of the 40% CET. Given the strong demand in regional markets, increased market share in Jamaica, improving operational efficiencies and successful refinancing, the outlook for the Group continues to be positive.

David Dulal-Whiteway	Dr. Rollin Bertrand
Group Chairman	Director
October 29th, 2004	October 29th, 2004

Consolidated Balance Sheet

TT$ '000	**UNAUDITED 30.09.2004**	**UNAUDITED 30.09.2003**	**AUDITED 31.12.2003**
Non-Current Assets	1,808,516	1,768,110	1,750,896
Current Assets	503,918	487,456	488,535
Current Liabilities	(333,820)	(323,032)	(368,450)
Non-Current Liabilities	(980,406)	(986,386)	(965,379)
Total Net Assets	998,208	966,148	905,602
Share Capital	466,977	466,206	466,206
Reserves	424,299	328,365	338,228
Shareholders' Equity	891,276	794,571	804,434
Minority Interests	106,932	100,623	101,168
Deferred Income	-	70,954	-
Group Equity	998,208	968,148	905,602

Consolidated Statement of Changes In Equity

TT$ '000	UNAUDITED Nine Mths Ended 30.09.2004	UNAUDITED Nine Mths Ended 30.09.2003	AUDITED Year Ended 31.12.2003
Balance at beginning of period	804,434	768,792	765,329
Goodwill adjustment	18,061	-	-
Currency translation difference	(8,359)	(36,654)	(38,207)
Unallocated ESOP shares	769	716	829
Profit attributable to shareholders	101,348	86,693	121,441
Dividends	(24,977)	(24,976)	(44,958)
Balance at end of period	891,276	794,571	804,434
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Consolidated Cash Flow Statement

TT$ '000	UNAUDITED Nine Mths Ended 30.09.2004	UNAUDITED Nine Mths Ended 30.09.2003	AUDITED Year Ended 31.12.2003
Profit before taxation	135,777	125,466	173,247
Adjustment for non-cash items	177,657	118,748	187,750
Changes in working capital	(18,461)	(110,056)	(91,409)
	294,973	134,159	269,588
Net Interest and taxation paid	(114,791)	(69,574)	(128,102)
Net cash generated by operating activities	180,182	64,585	141,486
Net cash used in investing activities	(117,869)	(72,396)	(487,363)

Net cash (used)/generated by financing activities	(48,469)	(60,568)	267,620
Increase/(decrease) in cash and short term funds	13,844	(68,379)	(78,257)
Cash and short term funds - beginning of period	(85,715)	(5,202)	(5,202)
Currency adjustment - opening balance	271	2,894	(2,256)
Cash and short term funds - end of period	(71,600)	(70,687)	(85,715)
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Notes:

1. **Accounting Policies**
   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, 2003, except for a new policy adopted in 2004, International Financial Reporting Standard (IFRS) 3.

2. **Earnings Per Share**
   Earnings per share (EPS) for 2004 is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period of 243,754,980.

3. **International Financial Reporting Standard (IFRS)**
   The Group has adopted IFRS 3 - Business Combinations - effective from January 1st 2004. The impact on the current financial statements is the elimination of net goodwill charge of $4.0M. The negative goodwill balance at January 1st 2004 of $18.1M has been credited to opening retained earnings. The Group has ceased amortization of goodwill in accordance with the standard and the goodwill balance of $228.2M stated on the balance sheet will be subject to periodic (at least annually) impairment reviews.