

# Trinidad Cement Limited

## Consolidated Cash Flow Statement

For The Year Ended 31st December, 2004

(Expressed in Thousands of Trinidad and Tobago dollars)

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	Notes	2004	2003
<b>Cash from operations</b>	21	392,647	269,588
Taxation paid		1,816	(20,985)
Interest expense paid net of interest income received		<u>(139,774)</u>	<u>(107,117)</u>
<b>Net cash generated by operating activities</b>		251,057	141,486
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<b>Investing activities</b>			
Additions to property, plant and equipment	7,17	(171,970)	(481,495)
Acquisition of subsidiary	9	(12,884)	-
Proceeds from disposal of plant and equipment		4,137	71
Funding of ESOP		<u>(5,939)</u>	<u>(5,939)</u>
<b>Net cash used in investing activities</b>		(186,656)	(487,363)
		=====	=====
<b>Financing activities</b>			
Proceeds from new loans		421,304	8,552

Proceeds from investments	17	2,876	385,421
Repayment of loans		(403,423)	(78,610)
Dividends paid		(44,958)	(44,958)
Minority interest net flows		<u>1,130</u>	<u>(2,785)</u>
<b>Net cash (used in)/generated by financing activities</b>		<u>(23,071)</u>	<u>267,620</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		41,330	(78,257)
<b>Cash and cash equivalents - beginning of year</b>		(85,715)	(5,202)
<b>Exchange rate adjustment - opening cash balance</b>		<u>-</u>	<u>(2,256)</u>
<b>Cash and cash equivalents - end of year</b>		<u>(44,385)</u>	<u>(85,715)</u>
<b>Represented by:</b>			
Cash at bank		41,911	35,212
Bank advances		<u>(86,296)</u>	<u>(120,927)</u>
		<u>(44,385)</u>	<u>(85,715)</u>
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