TRINIDAD CEMENT LIMITED

CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE QUARTER ENDED 31 MARCH 2005

CONSOLIDATED STATEMENT OF EARNINGS

TT $000	UNAUDITED Three Months Jan - Mar 2005	UNAUDITED Three Months Jan - Mar 2004	AUDITED Twelve months Jan - Dec 2004
REVENUE	342,345	330,825	1,329,000
OPERATING PROFIT	66,548	75,814	304,098
Finance costs - net	(23,179)	(30,498)	(104,750)
Profit before taxation	43,369	45,316	199,348
Provision for Taxation	(5,691)	(10,486)	(15,556)
Profit after taxation	37,678	34,830	183,792
Minority Interest	(4,172)	(4,059)	(21,521)
Profit Attributable to shareholders	33,506	30,771	162,271
Earnings per Share - basic and diluted	14	13	67
Dividends per Ordinary Share, cents	-	-	20

DIRECTORS' STATEMENT

PERFORMANCE

Earnings per Share (EPS) for the 2005 first quarter of 14 cents surpassed our internal target and the prior period EPS of 13 cents.

Revenue increased by 3%, generated mainly from increased domestic sales in Jamaica.

While the Group exceeded it's internal target, operating profit was 12% lower, when compared to the prior year period, mainly as a result of major planned maintenance shutdowns in the 2005 first quarter, at all three cement plants. With these major jobs completed, the Group anticipates improved performance going forward in 2005.

Net Finance cost was 24% lower in 2005 resulting mainly from debt restructuring in August 2004, where approximately 43% of debt was refinanced at a lower rate. As part of this restructuring, certain plant and equipment leases were revised resulting in lower taxation In the current period. Consequently, Profit Attributable to Shareholders increased by $2.7M.

Total Net Assets at the end of the quarter stood at $1.1 billion, an increase of 17% from the corresponding prior period.

Net cash generated by operating activities was $21.9 million lower than the prior period mainly due to increased working capital utilization as a result of the maintenance jobs and capacity upgrade.

OUTLOOK

The capacity upgrade projects at TCL in Trinidad and at CCCL in Jamaica are continuing as planned, and in April 2005 the Group signed a major equipment supply contract. Building upon the positive results achieved in 2004, the Group expects improved results in 2005 from continued buoyant demand in all our markets, enhanced by the commissioning of our upgraded cement mill in Trinidad and cement terminal in Guyana.

David Dulal-Whiteway	**Dr. Rollin Bertrand**
Group Chairman	**Dirtctor/Group CEO**
April 28th, 2006	**April 28th, 2005**

Consolidated Balance Sheet

TT$ '000	**UNAUDITED 31.03.2005**	**UNAUDITED 31.03.2004**	**AUDITED 31.12.2004**
Non-Current Assets	1,878,654	1,738,118	1,864,168
Current Assets	520,731	483,907	530,363
Current Liabilities	(383,844)	(322,745)	(393,032)
Non-Current Liabilities	(915,435)	(960,312)	(939,784)
Total Net Assets	1,100,106	938,968	1,061,715
Share Capital	466,206	466,206	466,206
Reserves	509,430	365,423	473,168
Shareholiders' Equity	975,636	831,629	939,374
Minority Interests	124,470	107,339	122,341
Group Equity	1,100,106	938,968	1,061,715

Consolidated Statement of Changes in Equity

TT$'000	UNAUDITED QUARTER ENDED 31.03.2005	UNAUDITED QUARTER ENDED 31.03.2004	AUDITED YEAR ENDED 31.12.2004
Balance at beginning of period	939,374	804,434	804,434
Currency translation difference	2,756	(3,576)	(4,482)
Transfer of negative Goodwill	-	-	18,061
Unallocated ESOP shares	-	-	4,048
Profitl attributable to shareholders	33,506	30,771	162,271
Dividends	-	-	(44,958)
Balance at end of period	975,636	831,529	939,374

Consolidated Cash Flow Statement

TT$ '000	UNAUDITED QUARTER ENDED 31.03.2005	UNAUDITED QUARTER ENDED 31.03.2004	AUDITED YEAR ENDED 31.12.2004
Profit before taxation	43,369	45,316	199,348
Adjustment for non-cash items	47,196	52,902	239,453
Changes in working capital	(15,198)	(2,461)	(46,154)
	75,367	95,757	392,647
Net Interest and taxation paid	(38,084)	(36,492)	(141,590)
Net cash generated by operating activities	37,283	59,265	251,057

Net cash used in investing activities	(41,685)	23,157	(186,656)
Net cash used in financing activities	(24,776)	(14,221)	(23,071)
Increase/(decrease) in cash and short term funds	(29,178)	21,887	41,330
Cash and short term funds - beginning of period	(44,385)	(85,715)	(85,715)
Currency adjustment - opening balance	-	89	-
Cash and short term funds - end of period	(73,563)	(63,739)	(44,385)

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, 2004

2. Earnings Per Share

Earnings per share (EPS) for 2005 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 shares in issue for the year has been determined, in accordance with best practice, by deducting from the total number of issued shares of 249.765M, the 5.643M (2004: 6.123M) shares that were held as unallocated shares by our ESOP.