TRINIDAD CEMENT LIMITED
CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 30TH JUNE 2005

CONSOLIDATED STATEMENT OF EARNINGS

TT $'000	UNAUDITED 3 Months Apr - Jun		UNAUDITED 6 Months Jan - Jun		AUDITED 12 Months Jan - Dec
	2005	2004	2005	2004	2004
REVENUE	385,221	339,446	727,566	670,271	1,329,900
OPERATING PROFIT	78,785	79,016	145,333	154,830	304,098
Finance costs - net	(24,863)	(27,521)	(48,042)	(58,019)	(104,750)
Profit before taxation	53,922	51,495	97,291	96,811	199,348
Provision for Taxation	(6,637)	(8,958)	(12,328)	(19,444)	(15,556)
Profit after taxation	47,285	42,537	84,963	77,367	183,792
Minority Interest	(3,877)	(3,712)	(8,049)	(7,771)	(21,521)
Profit Attributable to shareholders	43,408	38,825	76,914	69,596	162,271
Earnings per Share - basic and diluted, cents	18	16	32	29	67
Dividends per Ordinary Share, cents	–	–	10	8	20

DIRECTORS' STATEMENT

PERFORMANCE

Group revenue increased by 9% for the half year ended June 2005 when compared with the prior year period. Cement sales in all three domestic markets exceeded that of last year with volumes in Jamaica being especially strong recording a 17% increase. Our export cement markets were also buoyant and at times it was challenging to maintain supplies. The pre-mixed concrete and packaging businesses also recorded higher revenues.

Profit Attributable to Shareholders and Earnings per Share for the half year increased by 10% notwithstanding the absorption in the first half year of significant cost increases especially for fuel, electricity and labour. Finance and taxation costs were reduced following the debt refinancing exercise undertaken mid last year.

With effect from July 1 2005, in Jamaica, and August 1 2005, in Trinidad and Tobago, cement selling prices were adjusted by 5.0% and 9.5% respectively to defray the increased cost of key inputs. We expect these adjustments to impact positively on the Group's profit margins in the second half of the year.

The Group's cash position declined over the half year due to significantly higher investment in new plant and equipment of $105.6 million and our increased inventories of critical price volatile inputs such as coal and clinker. Overall, the balance sheet remained strong with the debt to equity ratio improving from 70% to 68%.

Outlook

The Group's expansion programme at Caribbean Cement in Jamaica gathered momentum in the second quarter with the supply contract for major equipment being signed in April 2005 and the financing facilities agreed with lenders in June 2005. The programme at Trinidad Cement continues apace with the cement mill upgrade and the Guyana bagging terminal set for completion by the end of the third quarter. This will enhance the Group's revenue capability going forward.

The Group expects the buoyant demand conditions of the first half to continue for the second half notwithstanding the passage of tropical storms which tend to curtail sales when they occur.

Dividends

An interim dividend of ten (10) cents per ordinary share will be paid on October 7, 2005, to shareholders on the register of members at the close of business on September 23, 2005. The register will be closed from September 23, 2005 to September 28, 2005 inclusive.

David Dulal-Whiteway	**Dr. Rollin Bertrand**
Group Chairman	**Director/Group CEO**
July 29th, 2005	**July 29th, 2005**

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CONSOLIDATED BALANCE SHEET

TT $'000	UNAUDITED 30.06.2005	UNAUDITED 30.06.2004	AUDITED 31.12.2004
Non-Current Assets	1,898,891	1,767,829	1,864,168
Current Assets	536,951	506,638	530,363
Current Liabilities	(405,660)	(328,444)	(393,032)
Non-Current Liabilities	(934,604)	(973,020)	(939,784)
Total Net Assets	1,095,578	973,003	1,061,715
Share Capital	466,206	466,206	466,206
Reserves	507,845	398,822	473,168
Shareholders' Equity	974,051	865,028	939,374
Minority Interests	121,527	107,975	122,341
Group Equity	1,095,578	973,003	1,061,715

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT $'000	UNAUDITED Half Year Ended 30.06.2005	UNAUDITED Half Year Ended 30.06.2004	AUDITED Year Ended 31.12.2004
Balance at beginning of period	939,374	804,434	804,434
Currency translation difference	(12,990)	(3,870)	(4,482)
Transfer of negative Goodwill	–	18,061	18,061
Unallocated ESOP shares	725	699	4,048
Profit attributable to shareholders	76,914	69,596	162,271
Dividends	(29,972)	(23,892)	(44,958)
Balance at end of period	974,051	865,028	939,374

CONSOLIDATED CASH FLOW STATEMENT

TT $'000	UNAUDITED Half Year Ended 30.06.2005	UNAUDITED Half Year Ended 30.06.2004	AUDITED Year Ended 31.12.2004
Profit before taxation	97,291	96,811	199,348
Adjustment for non-cash items	97,894	100,829	239,453
Changes in working capital	(48,130)	(31,138)	(46,154)
	147,055	166,502	392,647
Net Interest and taxation paid	(53,644)	(58,678)	(141,590)
Net cash generated by operating activities	93,411	107,824	251,057
Net cash used in investing activities	(105,622)	(48,725)	(186,656)
Net cash used in financing activities	(56,804)	(48,769)	(23,071)
Increase/(decrease) in cash and short term funds	(69,015)	10,330	41,330
Cash and short term funds - beginning of period	(44,385)	(85,715)	(85,715)
Currency adjustment - opening balance	–	114	–
Cash and short term funds - end of period	(113,400)	(75,271)	(44,385)

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, 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 5.598M (2004: 6.123M) shares that were held as unallocated shares by our ESOP.