



**TRINIDAD CEMENT LIMITED**

**NOTICE OF RESTATEMENT OF  
AUDITED FINANCIAL STATEMENTS**

As disclosed separately, TCL proposes to embark on an exercise to refinance its existing debt by the issuance of Senior Secured First Lien Notes in the Trinidad and Tobago, United States and Canadian markets. As part of the process, an Offering Memorandum (OM) had to be prepared for circulation to prospective investors. TCL's external auditors, Ernst & Young, were requested to prepare for issue to the Underwriters a 'Comfort Letter' regarding the financial information to be included in the OM. In order to complete the Comfort Letter, TCL's external auditors undertook a pre-issuance review of the audited financial statements for the year ended December 31, 2013, which included the comparatives for 2012 and 2011. Arising from the pre-issuance review undertaken for the purpose of this cross-border transaction, certain transactions and balances for the years 2010 to 2013 were restated as itemised in the table below and summarised thereunder:

The restatement adjustments are all non-cash items with the only long-term impact being on goodwill which remained impaired at December 31, 2013. Consequently, the difference between the original and revised Total Assets was only the value of Goodwill at \$214.1 million. Based on International Accounting Standard 36 - "Impairment of Assets", the value of Goodwill could not be returned to a positive value, notwithstanding improvement in the trading outlook for the relevant Subsidiary.

**SUMMARY OF RESTATEMENT ADJUSTMENTS:**

1. Allocation of certain costs arising from the Debt Restructuring from 2011 to May 2012 when the Restructuring Agreement was executed;
2. Reallocation of Withholding Tax on intra-group lease rentals from Operating Expense to Taxation; and
3. Impairment of Goodwill, Deferred Tax and Plant Assets of the Jamaica Subsidiary. The value of the Plant Assets was fully recovered in subsequent years as the trading outlook improved.

The full versions of the restated audited financial statements for 2013 are accessible on TCL's website, with comparatives for 2012 and 2011, and with references to 2010 closing balances which required re-statement.

*This Notice is published pursuant to Section 64(1)(b) of the Trinidad and Tobago Securities Act, 2012.*

IN TT\$ MIL	2010	2011	2012	2013
<b>PROFIT/(LOSS) BEFORE TAX - Originally Stated</b>	(145.3)	(462.6)	(384.1)	52.9
Record Higher Restructuring Costs in 2012/Reverse from 2011	1	57.2	(57.2)	
Reallocate Withholding Tax to Taxation	2	16.6	14.9	(19.1)
Impairment - CCCL Plant Assets & Goodwill	3	(292.3)	217.4	74.8
Impairment - Goodwill	3	(214.1)		
<b>ADJUSTED PROFIT/(LOSS) BEFORE TAXES</b>	<b>(651.7)</b>	<b>(171.4)</b>	<b>(351.6)</b>	<b>33.8</b>
<b>TAXATION</b>				
Originally Stated - (Charge)/Credit	69.3	74.0	(4.1)	14.4
Record Higher Restructuring Costs in 2012/Reverse from 2011	1	(12.9)	12.9	
Reallocate Withholding Tax from Operating Expense	2	(16.6)	(14.9)	19.1
Impairment - CCCL Plant Assets, Goodwill & Deferred Tax Asset	3	81.2	(94.9)	13.2
	150.5	(50.4)	7.1	33.5
<b>DISCONTINUED OPERATIONS</b>				
Net Profit/(Loss) - Originally Stated	(4.3)	9.4	-	-
<b>ADJUSTED PROFIT/(LOSS) AFTER TAXES</b>	<b>(505.5)</b>	<b>(212.4)</b>	<b>(344.5)</b>	<b>67.3</b>
<b>ORIGINAL PROFIT/(LOSS) AFTER TAXES</b>	<b>(80.3)</b>	<b>(379.2)</b>	<b>(388.2)</b>	<b>67.3</b>
<b>CHANGE IN PROFIT/(LOSS) AFTER TAXES</b>	<b>(425.2)</b>	<b>166.8</b>	<b>43.7</b>	<b>-</b>
<b>TOTAL ASSETS</b>				
Original	4,120.9	3,842.7	3,666.8	3,613.2
Restated	3,614.8	3,506.5	3,452.7	3,399.1
<b>Profit Attributable to Shareholders of Parent</b>				
Original	(48.5)	(329.5)	(324.4)	58.2
Restated	(456.8)	(167.2)	(292.9)	58.2
<b>Profit Attributable to Non-Controlling Interest</b>				
Original	(31.8)	(49.7)	(63.8)	9.1
Restated	(48.7)	(45.2)	(51.6)	9.1
<b>Earnings per share Basic &amp; Diluted</b>				
Original - \$	(0.20)	(1.34)	(1.32)	0.24
Restated - \$	(2.06)	(0.68)	(1.19)	0.24