



ONE CARIBBEAN...
ONE COMPANY

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January 5, 2017

To: The Ordinary Stockholders in
TRINIDAD CEMENT LIMITED

I am currently the Group Finance Manager of Trinidad Cement Limited and as the chief finance officer of the company. I hereby certify that:

- a) The unaudited financial statements of Trinidad Cement Limited as attached reflect fairly the financial position of the company over the nine month period ending September 30, 2016, and
- b) The extracts from the financial statements of the company for the five year period ending December 31, 2015, (in particular the consolidated statement of income) reflect fairly the financial position of the company over the period.


Luis Ali
Group Finance Manager

TRINIDAD CEMENT LIMITED
CONSOLIDATED STATEMENT OF INCOME FOR THE FIVE (5) FINANCIAL YEARS COMMENCING IN 2011 AND ENDING DECEMBER 31, 2015, AS EXTRACTED FROM ITS
FINANCIAL STATEMENTS FOR THE PERIOD

	Year Ending 12/31/2015 \$'000	Year Ending 12/31/2014 \$'000	Year Ending 12/31/2013 \$'000	Year Ending 12/31/2012 \$'000	Year Ending 12/31/2011 \$'000
Continuing Operations					
Revenue	2,115,446	2,103,074	1,941,049	1,615,888	1,560,860
Earnings before interest, tax, depreciation, impairment, loss on disposal of property, plant and equipment and restructuring costs	588,479	407,845	404,337	169,423	98,884
Manpower Restructuring	(31,099)	-	-	-	-
Depreciation	(110,796)	(131,113)	(127,863)	(145,414)	(151,814)
Impairment (charges)/reversals and (write-offs)	-	(155,937)	(2,427)	(17,963)	118,885
Loss on disposal of Property, Plant and Equipment	(164)	(3,963)	(2,484)	(6,806)	(3,429)
Operating profit/(loss)	446,420	116,832	271,563	(760)	62,526
Debt refinancing gains (net)	205,819	-	-	-	-
Restructuring expenses	-	-	-	(112,163)	(67,901)
Finance costs	(164,630)	(213,551)	(237,772)	(238,813)	(166,082)
Profit/(loss) before taxation from continuing operations	487,609	(96,719)	33,791	(351,736)	(171,457)
Taxation credit/(charge)	(58,714)	(108,584)	33,490	7,209	(50,343)
Profit/(loss) for the year from continuing operations	428,895	(205,303)	67,281	(344,527)	(221,800)
Discontinued operations	(115)	(5,754)	-	-	(1,681)
Operating loss for the year from discontinued operations		38	-	-	11,092
Gain on disposal of discontinued operations	(115)	(5,716)	-	-	9,411
Net income for the year from discontinued operations	428,780	(211,019)	67,281	(344,527)	(212,389)
Profit/(loss) for the year					
Attributable to:					
Shareholders of the parent	405,108	(214,394)	58,199	(292,913)	(167,169)
Non-controlling interests	23,672	3,375	9,082	(51,614)	(45,220)
	428,780	(211,019)	67,281	(344,527)	(212,389)
Basic and diluted earnings/(loss) per share (expressed in \$ per share)	1.19	(0.87)	0.24	(1.19)	(0.68)

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2015 |

(Expressed in Thousands of Trinidad and Tobago dollars, except where otherwise stated)

	Notes	2015 \$	2014 \$
Continuing operations			
Revenue	25	<u>2,115,446</u>	<u>2,103,074</u>
Earnings before interest, tax, depreciation, impairment, loss on disposal of property, plant and equipment and manpower restructuring costs	3	588,479	407,845
Manpower restructuring costs	3	(31,099)	—
Depreciation	8	(110,796)	(131,113)
Impairment charges and write-offs	3	—	(155,937)
Loss on disposal of property, plant and equipment	3	<u>(164)</u>	<u>(3,963)</u>
Operating profit	3	446,420	116,832
Finance costs	5 (a)	(164,630)	(213,551)
Debt refinancing gains (net)	5 (b)	<u>205,819</u>	<u>—</u>
Profit/(loss) before taxation from continuing operations		487,609	(96,719)
Taxation charge	6 (a)	<u>(58,714)</u>	<u>(108,584)</u>
Profit/(loss) for the year from continuing operations		<u>428,895</u>	<u>(205,303)</u>
Discontinued operations			
Loss before taxation from discontinued operations	26	(115)	(5,754)
Taxation	6 (a)	<u>—</u>	<u>38</u>
Loss for the year from discontinued operations	26	<u>(115)</u>	<u>(5,716)</u>
Profit/(loss) for the year		<u>428,780</u>	<u>(211,019)</u>
Attributable to:			
Shareholders of the parent		405,108	(214,394)
Non-controlling interests	23	<u>23,672</u>	<u>3,375</u>
		<u>428,780</u>	<u>(211,019)</u>
Basic and diluted earnings/(loss) per share: (expressed in \$ per share)	7	<u>\$1.19</u>	<u>\$(0.87)</u>

The accompanying notes form an integral part of these consolidated financial statements.



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CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2013 • (Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

	Notes	2013 Restated \$	2012 Restated \$	2011 Restated \$
Continuing operations				
Revenue	26	<u>1,941,049</u>	<u>1,615,888</u>	<u>1,560,860</u>
Earnings before interest, tax, depreciation, impairment, loss on disposal of assets and restructuring expenses	3	404,337	169,423	98,884
Depreciation	8	(127,863)	(145,414)	(151,814)
Impairment (charges)/reversals and (write-offs)	3	(2,427)	(17,963)	118,885
Loss on disposal of Property, Plant and Equipment	3	<u>(2,484)</u>	<u>(6,806)</u>	<u>(3,429)</u>
Operating profit/(loss)	3	271,563	(760)	62,526
Restructuring expenses	4	—	(112,163)	(67,901)
Finance costs	5	<u>(237,772)</u>	<u>(238,813)</u>	<u>(166,082)</u>
Profit/(loss) before taxation from continuing operations		33,791	(351,736)	(171,457)
Taxation credit/(charge)	6	<u>33,490</u>	<u>7,209</u>	<u>(50,343)</u>
Profit/(loss) for the year from continuing operations		<u>67,281</u>	<u>(344,527)</u>	<u>(221,800)</u>
Discontinued operations				
Operating loss for the year from discontinued operations	28	—	—	(1,681)
Gain on disposal of discontinued operations	28	<u>—</u>	<u>—</u>	<u>11,092</u>
Net income for the year from discontinued operations		<u>—</u>	<u>—</u>	<u>9,411</u>
Profit/(loss) for the year		<u>67,281</u>	<u>(344,527)</u>	<u>(212,389)</u>
Attributable to:				
Shareholders of the parent		58,199	(292,913)	(167,169)
Non-controlling interests		<u>9,082</u>	<u>(51,614)</u>	<u>(45,220)</u>
		<u>67,281</u>	<u>(344,527)</u>	<u>(212,389)</u>
Basic and diluted earnings/(loss) per share (expressed in \$ per share)	7	<u>0.24</u>	<u>(1.19)</u>	<u>(0.68)</u>

The accompanying notes form an integral part of these financial statements.