



TRINIDAD CEMENT LIMITED

CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2007

CONSOLIDATED STATEMENT OF EARNINGS

TT\$'000	UNAUDITED 3 Months Jan-Mar		AUDITED 12 months Jan-Dec 2006
	2007	2006	2006
REVENUE	479,614	401,938	1,719,002
OPERATING PROFIT - before cement claims	93,161	51,469	295,114
Cement claims - CCCL	-	(15,485)	(30,271)
OPERATING PROFIT - after cement claims	93,161	35,984	264,843
Finance costs - net	(25,501)	(30,161)	(104,355)
Profit before Taxation	67,660	5,823	160,488
Taxation	(11,630)	8,850	(8,721)
Profit after taxation	56,030	14,673	151,767
Attributable to:			
Shareholders of the Parent	49,749	19,475	145,665
Minority Interests	6,281	(4,802)	6,102
	56,030	14,673	151,767
Earnings per Share - basic and diluted, cents	20	8	60

DIRECTORS' STATEMENT

The Group's first quarter results were very positive, recording earnings per share of twenty cents. This compares favourably with eight cents in the same period in 2006, which was negatively impacted by the cement quality issues at Caribbean Cement Company Limited. Revenue increased by \$77.7 million (19%) over the comparative prior year period, arising from continued strong regional demand and price adjustments, to mitigate energy cost increases.

Operating profit and profit after taxation for the first quarter of 2007, which were significantly higher than the prior year period, were positively impacted by the successful launch of the TCL Premium cement in Trinidad and significantly improved results from Caribbean Cement Company Limited and Readymix (West Indies) Limited, over their first quarter 2006 performances. Our cement plant in Barbados, Arawak Cement Company Limited, was negatively impacted by increased fuel costs, which will be addressed by the commissioning of our Petcoke fuel system in the third quarter of 2007.

Total net assets at the end of the quarter were \$1.3 billion, an increase of \$61.0 million (5%) over December 31, 2006. Cash from operations increased significantly over the prior period, however, working capital utilisation increased as a result of the higher levels of clinker held for scheduled kiln plant maintenance in April in Trinidad.

OUTLOOK

The Group remains very optimistic about its prospects for 2007, as demand is expected to remain strong in both the Caribbean domestic and export markets. The expansion and modernisation programme at Caribbean Cement Company Limited in Jamaica continues on schedule, with commissioning of the new kiln expected in early 2008.

Andy J. Bhajan

Andy J. Bhajan
Group Chairman
May 4, 2007

Dr. Rollin Bertrand

Dr. Rollin Bertrand
Director/Group CEO
May 4, 2007

CONSOLIDATED BALANCE SHEET

TT\$'000	UNAUDITED 31.03.2007	UNAUDITED 31.03.2006	AUDITED 31.12.2006
Non-Current Assets	2,501,203	2,113,655	2,451,357
Current Assets	830,238	795,196	778,614
Current Liabilities	(555,521)	(446,099)	(518,700)
Non-Current Liabilities	(1,447,429)	(1,297,011)	(1,443,777)
Total Net Assets	1,328,491	1,165,741	1,267,494
Share Capital	466,206	466,206	466,206
Reserves	745,079	593,067	692,775
Attributable to the Parent	1,211,285	1,059,273	1,158,981
Minority Interests	117,206	106,468	108,513
Total Equity	1,328,491	1,165,741	1,267,494

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT \$'000	UNAUDITED 3 Months Ended 31.03.2007	UNAUDITED 3 Months Ended 31.03.2006	AUDITED Year Ended 31.12.2006
Balance at beginning of period	1,158,981	1,031,841	1,031,841
Currency translation and other adjustments	1,330	(2,061)	(10,676)
Allocation to employees and sale of ESOP shares, net of dividend	-	-	1,785
Change in fair value of swap, net of tax	1,225	10,018	2,854
Profit attributable to shareholders of the Parent	49,749	19,475	145,665
Dividends	-	-	(12,488)
Balance at end of period	1,211,285	1,059,273	1,158,981

CONSOLIDATED CASH FLOW STATEMENT

TT \$'000	UNAUDITED 3 Months Ended 31.03.2007	UNAUDITED 3 Months Ended 31.03.2006	AUDITED Year ended 31.12.2006
Profit before taxation	67,660	5,823	160,488
Adjustment for non-cash items	50,628	57,749	217,711
Changes in working capital	(68,810)	56,250	(45,374)
	49,478	119,822	332,825
Net Interest and taxation paid	(29,222)	(25,656)	(101,014)
Net cash generated by operating activities	20,256	94,166	231,811
Net cash used in investing activities	(103,303)	(99,060)	(379,044)
Net cash generated by financing activities	20,665	18,236	57,007
Increase/(decrease) in cash and short term funds	(62,382)	13,342	(90,226)
Cash and short term funds - beginning of period	31,795	120,813	120,813
Currency adjustment - opening balance	-	-	1,208
Cash and short term funds - end of period	(30,587)	134,155	31,795

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, 2006.

2. Earnings Per Share

Earnings per share (EPS) is calculated by dividing the net profit attributable to shareholders of the parent by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares in issue for the period has been determined, by deducting from the total number of issued shares of 249.765M, the 5.087M (2006: 5.283M) shares that were held as unallocated shares by our ESOP.