TRINIDAD CEMENT LIMITED

CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2008

CONSOLIDATED STATEMENT OF EARNINGS

TT$'000	UNAUDITED Three Months Jan to Mar 2008	UNAUDITED Three Months Jan to Mar 2007	AUDITED Year Jan to Dec 2007
REVENUE	**521,463**	**479,614**	**1,922,957**
OPERATING PROFIT – before cement claims	87,686	93,161	351,374
Cement claims – CCCL	–	–	(1,982)
OPERATING PROFIT – after cement claims	87,686	93,161	349,392
Finance costs – net	(21,214)	(25,501)	(103,666)
Profit before Taxation	**66,472**	**67,660**	**245,726**
Taxation	(14,577)	(11,630)	(34,283)
Profit after taxation	**51,895**	**56,030**	**211,443**
Attributable to:			
Shareholders of the Parent	45,529	49,749	187,795
Minority Interests	6,366	6,281	23,648
	51,895	**56,030**	**211,443**
Earnings per Share – basic and diluted, cents	**19**	**20**	**77**

CONSOLIDATED BALANCE SHEET

TT$'000	UNAUDITED 31.03.2008	UNAUDITED 31.03.2007	AUDITED 31.12.2007
Non-Current Assets	2,786,332	2,501,203	2,748,717
Current Assets	931,083	830,238	872,876
Current Liabilities	(647,942)	(555,521)	(591,873)
Non-Current Liabilities	(1,598,571)	(1,447,429)	(1,587,466)
Total Net Assets	**1,470,902**	**1,328,491**	**1,442,254**
Share Capital	466,206	466,206	466,206
Reserves	873,993	745,079	847,529
Equity attributable to the Parent	**1,340,199**	**1,211,285**	**1,313,735**
Minority Interests	130,703	117,206	128,519
Total Equity	**1,470,902**	**1,328,491**	**1,442,254**

CONSOLIDATED CASH FLOW STATEMENT

TT$'000	UNAUDITED Three Months Ended 31.03.2008	UNAUDITED Three Months Ended 31.03.2007	AUDITED Year Ended 31.12.2007
Profit before taxation	**66,472**	**67,660**	**245,726**
Adjustment for non-cash items	47,889	50,628	209,121
Changes in working capital	(30,118)	(68,810)	(29,034)
	84,243	49,478	425,813
Net Interest and taxation paid	(26,840)	(29,222)	(117,577)
Net cash generated by operating activities	57,403	20,256	308,236
Net cash used in investing activities	(90,612)	(103,303)	(433,429)
Net cash (used in)/generated by financing activities	(22,963)	20,665	122,406
Decrease in cash and short term funds	(56,172)	(62,382)	(2,787)
Currency adjustment – opening balance	–	–	2,873
Cash and short term funds – beginning of period	31,881	31,795	31,795
Cash and short term funds – end of period	**(24,291)**	**(30,587)**	**31,881**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT$'000	UNAUDITED Three Months Ended 31.03.2008	UNAUDITED Three Months Ended 31.03.2007	AUDITED Year Ended 31.12.2007
Balance at beginning of period	**1,313,735**	**1,158,981**	**1,158,981**
Currency translation and other adjustments	(5,546)	1,330	(12,043)
Allocation to employees and sale of ESOP shares, net of dividend	–	–	3,235
Change in fair value of swap, net of tax	(13,519)	1,225	(9,247)
Profit attributable to shareholders of the Parent	45,529	49,749	187,795
Dividends	–	–	(14,986)
Balance at end of period	**1,340,199**	**1,211,285**	**1,313,735**

DIRECTORS' STATEMENT

The Group generated revenue of $521.5 million for the first quarter of 2008, an increase of $41.8 million (9%) over the prior year period, reflecting a continuation of strong market conditions.

Trinidad Cement Limited, Readymix (West Indies) Limited and Caribbean Cement Company Limited continued to perform well, improving on their 2007 performance. Arawak Cement Company Limited did not deliver its full benefit to the Group, as a result of challenges associated with the new fuel system. We expect these issues to be resolved by mid-2008. This temporary challenge negatively impacted the Group's earnings per share in the quarter, resulting in Group earnings per share of 19 cents compared to 20 cents in the prior year period.

For the quarter, the Group generated cash from operating activities of $57.4 million, an increase of $37.1 million over the prior year period and invested $90.6 million, mainly in its expansion project at Caribbean Cement Company Limited in Jamaica. Our debt to equity ratio was 93 percent, with leveraging consistent with that set by our lenders.

OUTLOOK

The commissioning of the new kiln at Caribbean Cement Company Limited is expected to take place in the second quarter of 2008. Additionally, the realisation of the benefits of the new fuel system at Arawak Cement Company Limited and stable demand in both the Caribbean domestic and export markets position the Group to improve on its 2007 performance.

Andy J. Bhajan

Andy J. Bhajan
Group Chairman
May 02, 2008

Dr. Rollin Bertrand
Director/Group CEO
May 02, 2008

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, 2007.

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 4.617M (2007: 5.087M) shares that were held as unallocated shares by our ESOP.