

Trinidad Cement Limited

Notes to the Consolidated Financial Statements

<u>Thousands of Trinidad and Tobago dollars</u>	<u>2001</u>	<u>2000</u>
1 Incorporation And Activities		
The parent company is incorporated in the Republic of Trinidad and Tobago. The Group is involved in the manufacture and sale of cement and lime, premixed concrete, packaging materials and the winning and sale of sand, gravel and gypsum. The address of the registered office of the parent company is Southern Main Road, Claxton Bay, Trinidad.		
2 Operating Profit		
Revenue	1,053,953	1,096,994
Less expenses:		
Other operating expenses	220,580	179,262
Personnel remuneration and benefits	213,810	220,359
Fuel and electricity	184,130	185,554
Raw materials and consumables	160,852	221,538
Depreciation	75,052	74,243
Amortisation of goodwill - net	4,896	4,896
Changes in inventories of finished goods and work in progress	(9,831)	(20,845)
	<u>204,464</u>	<u>231,987</u>
Other income	23,827	29,902
Operating profit	<u>228,291</u>	<u>261,889</u>
Personnel remuneration and benefits include:		
Salaries and wages	181,623	183,236
Other benefits	22,749	25,896

Statutory contributions	10,492	10,223
Pension costs - defined contribution plan	3,288	3,281
Termination benefits	1,019	804
Pension costs - defined benefit plans (Note 9A)	<u>(5,361)</u>	<u>(3,081)</u>
	<u>213,810</u>	<u>220,359</u>
	=====	=====

The average number of employees in 2001 was 989 (2000 - 1,022) of whom 228 (2000 - 271) were part-time.

Other income includes:

Amortisation of gain from sale and leaseback of plant (Note 16)	15,462	16,730
Gain from disposal of plant and equipment	326	80
Accretion in value of certain fixed income securities	-	7,012

Operating profit is stated after deducting directors' fees of \$1.1m (2000 - \$1.1m).

3 Finance Costs - Net

Interest expense	161,758	186,181
Interest income	(48,963)	(51,809)
Accretion in value of bond redemption options (Note 14)	<u>(32,622)</u>	<u>(26,928)</u>
	80,173	107,444
Foreign currency exchange loss	6,277	13,856
Amortisation of deferred finance charges (Note 8)	<u>2,072</u>	<u>2,078</u>
	<u>88,522</u>	<u>123,378</u>
	=====	=====

4 Taxation

A Taxation charge

Deferred taxation from tax asset (Note 4C)	13,667	11,596
Deferred taxation from tax liability (Note 4D)	<u>6,793</u>	<u>14,121</u>
	20,460	25,717
Current taxation	<u>11,893</u>	<u>9,479</u>
	<u>32,353</u>	<u>35,196</u>
	=====	=====

B Reconciliation of applicable tax charge to effective tax charge

Profit before taxation	139,769	138,511
	=====	=====
Tax calculated at 35% (2000-35%)	48,919	48,479
Net effect of other charges and allowances	11,104	(5,153)
Impact of income not subject to tax	(27,568)	(7,268)
Effect of different tax rates outside Trinidad and Tobago	(102)	(862)
Effective taxation charge	32,353	35,196
	=====	=====

Arawak Cement Company Limited is exempt from the payment of corporation tax of up to a total of \$55m during the period 2002 to 2007.

Caribbean Cement Company Limited and its subsidiaries have tax losses of \$240.5m (2000 - \$302.1m) available for set off against future taxable profits.

C Deferred tax asset

	Accelerated Tax and Depreciation	Tax Losses and Provisions	Total
Year Ended 31 December 2001			
Balance at 1 January - originally reported	(113,509)	136,851	23,342
Prior period adjustment (Note 19)	-	(6,477)	(6,477)
Exchange rate adjustment	4,845	(5,253)	(408)
Charge to earnings	-	(13,667)	(13,667)
Balance at 31 December	(108,664)	111,454	2,790
	=====	=====	=====
Year Ended 31 December 2000			
Balance at 1 January	(124,924)	155,524	30,600
Exchange rate adjustment	11,415	(13,554)	(2,139)
Charge to earnings	-	(11,596)	(11,596)
Balance at 31 December	(113,509)	130,374	16,865
	=====	=====	=====

The deferred tax asset relates to Caribbean Cement Company Limited.

D Deterred tax liability			
Balance at 1 January	125,290	37,986	163,276
Charge to earnings	3,378	3,415	6,793
Balance at 31 December	<u>128,668</u>	<u>41,401</u>	<u>170,069</u>

Year Ended 31 December 2000

Balance at 1 January	120,911	28,244	149,155
Charge to earnings	4,379	9,742	14,121
Balance at 31 December	<u>125,290</u>	<u>37,986</u>	<u>163,276</u>

5 Earnings Per Share

Net profit attributable to shareholders	93,021	84,573
Add: Extraordinary Item	-	5,309
	<u>93,021</u>	<u>89,882</u>

Weighted average number of ordinary shares issued (thousands)	<u>249,765</u>	<u>224,587</u>
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2000

- (209,480,437 x 7.5 / 12mths) + (249,765,136 x 4.5 / 12mths)

Basic and diluted earnings per share before extraordinary item - cents	<u>37</u>	<u>40</u>
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Net profit attributable to shareholders	<u>93,021</u>	<u>84,573</u>
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Weighted average number of ordinary shares issued (thousands)	<u>249,765</u>	<u>224,587</u>
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Basic and diluted earnings per share after extraordinary item - cents	<u>37</u>	<u>38</u>
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In August 2000, the parent company completed a Rights Issue whereby 40,284,699 ordinary shares were issued resulting in total issued shares of 249,765,136.

The Group has no dilutive potential ordinary shares in issue.

6 Property, Plant And Equipment

	Land and Building	Plant, Machinery and Equipment and Motor Vehicles	Office Furniture and Equipment	Capital Work In Progress	Total
At 31 December 2001					
Cost	502,645	1,159,072	56,782	52,402	1,770,901
Accumulated depreciation	(84,985)	(427,253)	(33,227)	-	(545,465)
Net book amount	417,660	731,819	23,555	52,402	1,225,436
Net Book Amount					
1 January 2001	436,849	738,890	27,281	18,113	1,221,133
Exchange rate adjustment	(12,926)	(8,931)	(431)	(1,015)	(23,303)
Additions	5,439	58,205	4,063	35,304	103,011
Disposals and adjustments	(223)	74	(204)	-	(353)
Depreciation charge	(11,479)	(56,419)	(7,154)	-	(75,052)
31 December 2001	417,660	731,819	23,555	52,402	1,225,436
Capital work in progress includes a packing plant automation project (\$21.2m) in Trinidad and Tobago and power system changeover project (\$14.1 m) in Jamaica.					
At 31 December 2000					
Cost	512,381	1,115,774	55,609	18,113	1,701,877
Accumulated depreciation	(75,532)	(376,884)	(28,328)	-	(480,744)
Net book amount	436,849	738,890	27,281	18,113	1,221,133
Net Book Amount					
1 January 2000	476,530	744,527	22,757	37,222	1,281,036
Additions/(Transfers)	2,731	61,990	5,146	(903)	68,964
Disposals and adjustments	(30,417)	(13,925)	7,924	(18,206)	(54,624)
Depreciation charge	(11,995)	(53,702)	(8,546)	-	(74,243)

31 December 2000

436,849 **738,890** **27,281** **18,113** **1,221,133**

7 Investments

Fixed income held to maturity securities	400,589	430,750
Unquoted equity investments	<u>1,012</u>	<u>1,073</u>
	401,601	431,823
Current portion of fixed income securities	<u>(16,404)</u>	<u>(28,866)</u>
	<u>385,197</u>	<u>402,957</u>

Fixed income securities comprise US dollar denominated instruments carrying rates of return of 11.38% and 9.88% per annum with maturities spread over the next 32 months. These instruments provide a foreign currency exchange rate hedge for the US dollar denominated bonds issued by the Group (Note 14).

8 Intangible Assets

	Deferred Expenditure	Goodwill	Negative Goodwill	Total
Year Ended 31 December 2001				
Opening net book amount	23,793	230,034	(28,894)	224,933
Transferred to shareholders' equity (Note 18)	(10,434)	-	-	(10,434)
Amortisation for the year	<u>(2,072)</u>	<u>(8,507)</u>	<u>3,611</u>	<u>(6,968)</u>
Closing net book amount	<u>11,287</u>	<u>221,527</u>	<u>(25,283)</u>	<u>207,531</u>
=====				
Cost	18,354	245,600	(54,171)	209,783
Accumulated amortisation	<u>(7,067)</u>	<u>(24,073)</u>	<u>28,888</u>	<u>(2,252)</u>
Net book amount	<u>11,287</u>	<u>221,527</u>	<u>(25,283)</u>	<u>207,531</u>
=====				

The deferred expenditure at 31 December 2001 relates to financing fees which are being written off over the remaining periods of the respective loans of 4, 7 and 8 years.

Year Ended 31 December 2000

Opening net book amount	20,746	238,541	(32,505)	226,782
Current year expenditure	10,434	-	-	10,434
Extraordinary item	5,309	-	-	(5,309)
Amortisation for the year	<u>(2,078)</u>	<u>(8,507)</u>	<u>3,611</u>	<u>(6,974)</u>

Closing net book amount	23,793	230,034	(28,894)	224,933
	=====	=====	=====	=====
Cost	28,788	245,600	(54,171)	220,217
Accumulated amortisation	(4,995)	(15,566)	25,277	4,716
Net book amount	23,793	230,034	(28,894)	224,933
	=====	=====	=====	=====

9 Pension Plans And Other Retirement Benefits

A Amounts recognised in the statement of earnings in respect of pension benefits

Current service cost		8,796	7,215
Interest cost		14,160	14,229
Expected return on plan assets		(28,317)	(24,525)
Total, included in personnel remuneration and benefits (Note 2)		(5,361)	(3,081)
		=====	=====
Actual return on plan assets		15,497	24,208
		=====	=====

B Pension plan assets

	120,578	111,262
	=====	=====

The Trinidad Cement Limited Employees' Pension Fund Plan is sectionalised for funding purposes into three segments to provide retirement pensions to the retirees of Trinidad Cement Limited, TCL Packaging Limited and Readymix (West Indies) Limited. The segment relating to Trinidad Cement Limited has a funding surplus due to its longer existence whilst the other two segments have funding deficits due to their more recent activation. Similarly, the pension plan covering the retirees of Arawak Cement Company Limited has a funding deficit. The aggregate of these deficits is shown in section C.

The pension plan assets are derived as follows:

Fair value of plan assets	274,336	262,232
Present value of funded obligations	(202,720)	(152,651)
	71,616	109,581
Unrecognised actuarial loss	48,962	1,681
Pension plan assets	120,578	111,262
	=====	=====

Movement in the pension plan assets

Balance at 1 January 2001	111,262	103,932
Total credits for the year	6,921	5,443
Contributions paid	2,395	1,887
Balance at 31 December 2001	<u>120,578</u>	<u>111,262</u>
	=====	=====

C Pension plan obligations and other post-retirement liabilities

Pension plan obligations	3,589	5,143
Termination benefit obligations	84	180
Retirees' medical benefit liabilities	3,373	3,104
	<u>7,046</u>	<u>8,427</u>
	=====	=====

The pension plan obligations are derived as follows:

Fair value of plan assets	14,646	10,643
Present value of funded obligations	(16,847)	(15,940)
	(2,201)	(5,297)
Unrecognised actuarial (gains)/losses	(1,388)	154
Pension plan obligations	<u>(3,589)</u>	<u>(5,143)</u>
	=====	=====

Movement in the pension plan obligations

Balance at 1 January 2001	(5,143)	(5,498)
Total expense for the year	(1,558)	(2,362)
Contributions paid	3,112	2,717
Pension plan obligations	<u>(3,589)</u>	<u>(5,143)</u>
	=====	=====

The parent company's employees and employees of TCL Packaging Limited, TCL Ponsa Manufacturing Limited and Readymix (West Indies) Limited are members of the Trinidad Cement Limited Employees' Pension Fund Plan. This is a defined benefit Pension Plan which provides pensions related to employees' length of service and basic earnings at retirement. The Plan's financial funding position is assessed by means of triennial actuarial valuations carried out by an independent actuary. The last such valuation was carried out as at 31 December 1997 and revealed that the plan was in surplus to the extent of \$51.5m. The triennial actuarial valuation as at 31 December 2000 is in progress. A roll-forward valuation, using assumptions indicated below, was done as at 31 December 2001 for the sole purpose of preparing these financial statements.

Principal actuarial assumptions used for Trinidad Cement Limited Pension Plan:

Discount rate	9%-10%	8.5%-9.5%
Expected return on plan assets	10.5%	10.0%
Rate of future salary increases	7%	7%
Rate of future pension increases	3%	3%

Employees of Arawak Cement Company Limited are members of a defined benefit Pension Plan, which became effective in September 1994. The plan is established under an irrevocable trust and its assets are invested through an independently administered segregated fund policy. The triennial actuarial valuation was carried out at September 1997 and established an unfunded liability in respect of past service cost of \$2.2m. The actuary has recommended that the company and employees fund this liability and future service benefits at 6.03% of members' earnings. A roll-forward valuation, using assumptions indicated below, was done as at 31 December 2001 for the sole purpose of preparing these financial statements.

Principal actuarial assumptions used for Arawak Cement Company Limited Pension Plan:

Discount rate	7%	7%
Expected return on plan assets	7%	7%
Rate of future salary increases	6%	6%
Rate of future pension increases	nil	nil

10 Inventories

Plant spares	105,375	124,012
Raw materials and work in progress	63,340	59,708
Consumables	49,572	41,842
Finished goods	33,929	28,267
	<u>252,216</u>	<u>253,829</u>
	=====	=====

11 Receivables And Prepayments

Trade receivables	57,289	64,554
Less: provision for doubtful debts	(2,635)	(3,201)

Trade receivables (net)	54,654	61,353
Sundry receivables and prepayments	44,433	41,980
Deferred expenditure	11,759	9,995
Taxation recoverable	3,424	381
	<u>114,270</u>	<u>113,709</u>
	=====	=====

12 Bank Advances

Bankers' acceptances	46,277	6,799
Overdraft	37,378	47,690
	<u>83,655</u>	<u>54,489</u>
	=====	=====

Bank advances are unsecured and denominated in Trinidad and Tobago dollars, Jamaican dollars, Barbados dollars and US dollars with rates of interest in the range of 5.8% to 22% per annum. The 22% rate of interest relates to overdraft borrowings by the subsidiary in Jamaica.

13 Payables And Accruals

Sundry payables and accruals	131,691	140,101
Trade payables	36,860	59,218
Operating lease payment - Jamaica Subsidiary	21,654	21,725
Statutory obligations - Jamaica Subsidiary	8,627	15,130
Taxation payable	442	1,961
	<u>199,274</u>	<u>238,135</u>
	=====	=====

14 Medium And Long Term Financing

Maturity of borrowings:		
One year	64,021	78,028
Two years	69,874	58,966
Three years	426,142	54,123
Four years	33,438	394,449
Five years and over	388,984	410,180
	<u>982,459</u>	<u>995,746</u>
Current portion	(64,021)	(78,028)
	<u>918,438</u>	<u>917,718</u>
	=====	=====

	=====	=====
Type of borrowings:		
Bonds	874,207	935,982
Amortised loans	52,153	52,529
Other bank loans	56,069	7,000
Finance lease obligations	30	235
	<u>982,459</u>	<u>995,746</u>
	=====	=====
Currency denomination of borrowings		
US dollar	441,219	431,349
Local currencies	541,240	564,397
	<u>982,459</u>	<u>995,746</u>
	=====	=====
Interest rate profile		
Fixed rates	929,243	995,746
Floating rates	53,216	-
	<u>982,459</u>	<u>995,746</u>
	=====	=====
The weighted average effective interest rate for medium and long term financing is:	12.38%	12.45%

The bonds carry options to prepay the principal amounts at discounted values. The difference between the bond proceeds and the redemption value is recognised in the statement of earnings over the period of the borrowings. For the year 2001, an amount of \$32.6m (2000 - \$26.9m) was credited to earnings.

Bonds amounting to \$400.6m (2000 - \$416.6m) are US dollar denominated. The consequential foreign currency exchange rate exposure is hedged by the US dollar denominated fixed income securities held by the Group (Note 7). Bank loans of \$40.6m (2000 - \$14.7m) are also US dollar denominated. All other borrowings are denominated in local currencies.

Borrowings amounting to \$473.6m (2000 - \$519.4m) are secured by charges on the fixed and floating assets of the Group. The remaining loans are unsecured.

15 Share Capital

Authorised

An unlimited number of ordinary and preference shares of no par value

Issued and fully paid:

249,765,136 (2000 - 249,765,136) ordinary shares of no par value	466,206	466,206
	=====	=====

The Group disposed of the call option on the shares of its parent company at a loss of \$17.7m which has been charged directly to Retained Earnings. The loss represents the difference between the exercise price of the option of \$64.2m, dividends received of \$1.8m and the market value of \$44.7m of the related shares at the time of disposal.

16 Deferred Income

Balance at 1 January 2001	136,526	167,840
Exchange rate adjustment	(5,475)	(14,584)
Credit to the statement of earnings	<u>(15,462)</u>	<u>(16,730)</u>
Balance at 31 December 2001	<u>115,589</u>	<u>136,526</u>
	=====	=====

In August 1999, Caribbean Cement Company Limited entered into a sale and leaseback transaction with a third party involving certain of its plant and equipment. A gain of \$174.1 m, representing the difference between the net value of the assets and the sale proceeds, was realised and is being recognised on a straight line basis over ten years which is the term of the related operating lease.

17 Dividends

Paid 2000 Final - 8c	19,981	-
Paid 2001 Interim - 7c (2000 - 8c)	<u>17,484</u>	<u>19,981</u>
	<u>37,465</u>	<u>19,981</u>
	=====	=====

At the next Annual Meeting a final dividend in respect of 2001 of 70 per share amounting to approximately \$17.5m is to be proposed. These financial statements do not reflect this dividend payable which will be accounted for in shareholder's equity as an appropriation of retained earnings in the year ending 31 December 2002.

18 Employee Share Ownership Plan (ESOP)

Number of shares held - unallocated (thousands)	6,380	5,484
Number of shares held - allocated (thousands)	<u>3,417</u>	<u>3,221</u>
	<u>9,797</u>	<u>8,705</u>
	=====	=====

Fair value of shares held - unallocated	23,288	23,857
Fair value of shares held - allocated	12,471	14,010
	<u>35,759</u>	<u>37,867</u>
	=====	=====

Cost of unallocated ESOP shares

Advances to ESOP by parent company	14,632	-
Cost of shares transferred from deferred expenditure	10,434	-
Cost of shares funded by third party loan	17,816	-
Cost of shares transferred from current deferred expenditure	730	-
	<u>43,612</u>	<u>-</u>
	=====	=====
Charge to earnings for shares allocated to employees	395	348

The parent company operates an Employee Share Ownership Plan (ESOP) to give effect to contractual obligation to pay profit sharing bonuses to employees in the shares of the parent company based on a set formula. Employees may acquire additional company shares to be held in trust by the Trustees but the costs of such purchases are for the employee's account. All employees of the parent company and certain subsidiaries are eligible to participate in the Plan which is directed, including the voting of shares, by a Management Committee comprising representatives of the Group and the membership. Independent Trustees are engaged to hold in trust all shares in the Plan as well as to carry out the necessary administrative functions.

Shares acquired by the ESOP were funded by company contributions, recoverable cash advances by the parent company and by a third party financial institution loan to the ESOP that is guaranteed by the parent company. The cost of the shares so acquired and which remain unallocated to employees have been recognised in shareholders' equity under 'Unallocated ESOP Shares' from 31 December 2001. Any future dealings in the shares will be credited against the same account at fair value. Additionally, the outstanding balance of \$17.8m on the loan to the ESOP by the third party financial institution has been included in the total debt of the group (Note 14).

The fair value of shares was derived from their closing market price prevailing on the Trinidad and Tobago Stock Exchange on the relevant dates.

19 Prior Period Adjustments

Payables and accruals - outstanding vacation provision	-	(3,970)
Deferred tax asset	-	(6,864)
Minority interest	-	2,805
Impact on Group Net Profit	-	<u>(8,029)</u>
	=====	=====
Profit attributable to shareholders as restated		
Profit attributable to shareholders as originally reported	-	92,602
Adjustment to earnings	-	(8,029)
Profit attributable to shareholders as restated	-	<u>84,573</u>
	=====	=====
Currency translation differences not recognised in the statement of earnings as restated		
Currency translation differences not recognised in the statement of earnings	-	(21,233)
Adjustment to earnings	-	453
Currency translation differences not recognised in the statement of earnings as restated	-	<u>(20,780)</u>
	=====	=====

During the year, a review at Caribbean Cement Company Limited of the deferred tax asset and outstanding vacation provision balances identified that adjustments were required as at 31 December 2000 following a re-assessment of the stock obsolescence provision and vacation benefit entitlements. The adjustments, as shown above, resulted in a reduction in that company's net profit and hence the Group Net Profit by approximately \$8.0m for the year 2000.

20 Operating Lease Commitments

Caribbean Cement Company Limited entered into a ten year operating lease for certain items of plant with a third party who can terminate the lease on its fifth anniversary. The remaining payments due under the lease agreement are as follows

Year 2001	-	65,174
Year 2002	64,967	65,174
Year 2003	64,967	65,174
Year 2004 to 2009	<u>389,800</u>	<u>391,044</u>
	519,734	586,566

21 Contingent Liabilities

There are several pending legal actions and other claims against the Group. It is the opinion of the directors, based on the information provided by the company's attorneys at law, that the liability, if any, arising out of these claims is not likely to be material. Accordingly, no provision has been made in these financial statements in respect of these matters. The Group has exposure to the extent of \$4.1m for contingent liabilities arising from various transactions and undertakings.

22 Capital Commitments

The Group has approved capital commitments amounting to \$14.4m (2000 - \$8.1 m).

23 Subsidiary Undertakings

The Group's subsidiaries are as follows:

	Country of Incorporation	Ownership Level	
		2001	2000
Readymix (West Indies) Limited	Trinidad and Tobago	70%	70%
TCL Packaging Limited	Trinidad and Tobago	80%	80%
TCL Ponsa Manufacturing Limited	Trinidad and Tobago	65%	65%
TCL Leasing Limited	Trinidad and Tobago	100%	100%
Caribbean Cement Company Limited	Jamaica	74%	74%
Jamaica Gypsum and Quarries Limited	Jamaica	74%	74%
Rockfort Mineral Bath Complex Limited	Jamaica	74%	74%
Caribbean Gypsum Limited	Jamaica	74%	37%
Arawak Cement Company Limited	Barbados	100%	100%
TCL Trading Limited	Anguilla	100%	100%
TCL Service Limited	Nevis	100%	100%
TCL (Nevis) Limited	Nevis	100%	100%

During the year, Caribbean Cement Company Limited acquired all the outstanding shares of Caribbean Gypsum Limited whose principal asset is land containing gypsum deposits. The total consideration paid in the year was \$0.6m for assets of \$0.7m with total liabilities of \$0.1 m. The company has had no operations or transactions since the date of its acquisition.

24 Financial Instruments**Fair value**

The fair value of cash and bank balances, receivables, payables, current portion of

financing and other liabilities approximates their carrying amounts due to the short term nature of these instruments.

The fair value approximates the carrying amounts for non-current investments.
The fair value of the medium and long-term financing approximates their carrying amounts.

Credit Risk

The Group has no significant concentration of credit risk.

	Cement	Cement Concrete	Concrete	Packaging	Packaging	GROUP	GROUP	
Thousands of Trinidad and Tobago dollars	2001	2000	2001	2000	2001	2000	2001	2000
25 Financial Information By Segment								
25.1 Business Segment Information								
REVENUE								
Total Sales	1,090,045	1,167,204	130,293	123,873	61,335	57,983	1,281,673	1,349,060
Inter-segment Sales	(182,207)	(213,483)	-	-	(45,513)	(38,583)	(227,720)	(252,066)
Group Revenue	907,838	953,721	130,293	123,873	15,822	19,400	1,053,953	1,096,994
SEGMENT OPERATING PROFIT	177,835	203,057	14,286	14,352	12,343	13,961	204,464	231,987
Other Income	-	-	-	-	-	-	23,827	29,902
GROUP OPERATING Profit							228,291	261,889
SEGMENT ASSETS	2,447,166	2,488,783	82,176	85,738	59,298	53,549	2,356,024	2,403,196
GROUP TOTAL ASSETS							2,356,024	2,403,196
SEGMENT LIABILITIES	1,357,055	1,341,519	42,784	50,803	21,405	20,673	1,185,837	1,198,452
Unallocated Corporate Liabilities	-	-	-	-	-	-	256,666	261,621
GROUP TOTAL LIABILITIES							1,442,503	1,460,073
Expenditure on Property, Plant and Equipment								
	87,040	63,625	9,604	4,798	6,367	541	103,011	68,964
Expenditure on Equity Investments								
	598	-	-	-	-	-	598	-
Depreciation	66,099	65,969	6,990	6,327	1,963	1,947	75,052	74,243

The Group figures may include consolidation adjustments not required in the Segment Information.

GROUP GROUP TOTAL TOTAL ADDITIONS ADDITIONS

Thousands of Trinidad and Tobago dollars	REVENUE 2001	REVENUE 2000	ASSETS 2001	ASSETS 2000	PP& E 2001	PP& E 2000
25.2 Geographical Segment Information						
TRINIDAD and TOBAGO	356,579	374,047	965,980	979,972	56,035	35,731
JAMAICA	413,479	434,612	641,290	675,634	21,489	27,069
BARBADOS	107,594	104,899	303,327	291,391	25,456	6,164
OTHER COUNTRIES	176,301	183,436	445,427	456,199	31	-
GROUP TOTAL	1,053,953	1,096,994	2,356,024	2,403,196	103,011	68,964
	=====	=====	=====	=====	=====	=====
PP&E - Property, Plant and Equipment						
