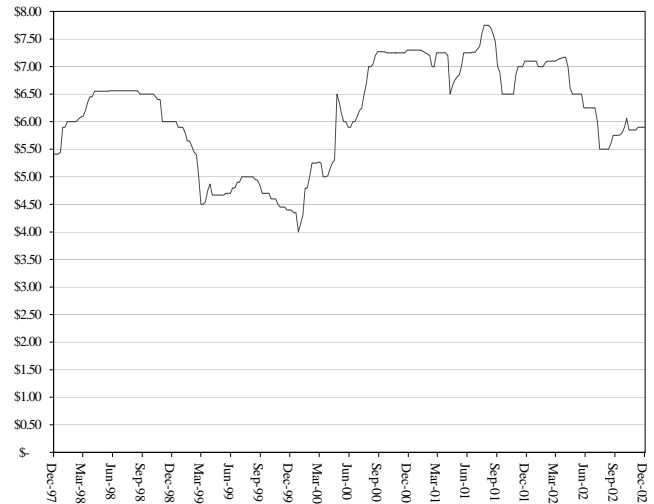




**Readymix (WI) Limited**

Recent Price	\$5.90	EPS(est.2002)	\$0.30
52 Wk Range	5.50 - 7.17	Div.(est.2002)	\$0.10
Shares O/s	12,000,000	Yield(est.2002)	1.69%
Float	3,050,400	P/E (est.2002)	19.67 X
Market Cap.	\$ 70,800,000	Fiscal Yr End	December
<b>ACTUAL</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
P/E Ratio	9.90 X	9.90 X	14.20 X
EPS	\$ 0.72	\$ 0.74	\$ 0.31
Div. Payout	33.33%	32.43%	32.26%
ROE% (Avg)	28.54%	37.26%	19.39%
ROA% (Avg)	11.21%	12.17%	6.27%
B.V. / Share	\$2.75	\$2.30	\$1.69
LT Debt	\$6,800,000	\$10,228,000	\$13,888,000
Pref. Equity	Nil	Nil	Nil
Comm. Equity	\$33,054,000	\$27,633,000	\$20,268,000



Earnings per share in the first quarter of 2003 reached 2.5 cents, a distinct improvement from the 0.1 of a cent achieved in the corresponding period in 2002. We are refraining from making a full-year projection until figures for the half-year become available.

**The Company**

The Company is a subsidiary of Trinidad Cement Ltd. whose principal business activities are the manufacture and sale of premixed concrete and the winning and sale of sand and gravel.

In 1998 the Company acquired Jusamco Readymix Limited, whose assets were integrated into the operation of the Company, providing greater strength and flexibility, and increased market share for the Company.

The major shareholders in the Company are Trinidad Cement Limited 70%, and Colonial Life Insurance Company Trinidad Limited 5.59%.

**Readymix (WI) Limited****Update – Q-1 ended March 31, 2003.**

Readymix (RML) produced a 14.6 per cent increase in revenue for the first quarter ended March 31, 2003. In 2003 revenue totalled \$21.6 million up from \$18.8 million during the same period in 2002. Operating profit rose 68.3 per cent to \$1.1 million in 2003 from the \$0.6 million made in 2002. Net profit increased to \$0.305 million in the first quarter of 2003 from \$0.017 million in the corresponding period last year.

Commenting on the first quarter growth, the Chairman stated that sales from industrial projects that began in 2002 and the private residential market provided the impetus. The Barbados operations only began to meet expectations in March. However it is expected that its 2003 budget will be met.

The outlook is promising for RML in the next quarter. ALNG Train 4 is scheduled to begin requiring RML's product, and activity in the Government's construction program is forecast to increase. The performance in Barbados is expected to mirror that of March.

**Income Statement Analysis (TT\$ millions)**

	2001	2000	1999	1998	1997
Rev.	130.293	123.873	71.643	94.379	47.870
Op. Inc.	15.220	14.682	6.311	8.717	7.396
Depr.	6.990	6.327	3.428	2.576	1.389
Int. Exp.	2.375	3.061	1.370	1.719	1.772
Pretax Inc.	13.369	13.127	6.015	9.904	5.624
Eff. Tax Rate	30.89%	16.27%	39.07%	22.44%	34.44%
Net Inc.	8.661	8.925	3.665	7.682	3.687

**Bal. Sheet & Other Fin. Data (TT\$ millions)**

Cash	0.637	1.613	0.974	0.160	1.234
Curr. Assets	30.911	36.264	23.845	21.756	18.979
Total Assets	75.838	78.713	67.956	48.980	42.491
Curr. Lia.	25.819	30.454	25.805	26.621	27.152
LT Debt	6.800	10.228	13.888	0.722	0.755
Common Eq.	33.054	27.633	20.268	17.542	12.260
Total Cap.	75.838	78.713	67.956	48.980	42.491
Cap Exp.	9.384	4.660	20.330	6.227	5.791
Cash Flow	2.632	5.753	-14.550	5.514	-1.494

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