CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009

TRINIDAD CEMENT LIMITED

CONSOLIDATED STATEMENT OF EARNINGS

TT$'000	UNAUDITED Three Months Jul to Sept 2009	UNAUDITED Three Months Jul to Sept 2008	UNAUDITED Nine Months Jan to Sept 2009	UNAUDITED Nine Months Jan to Sept 2008	AUDITED Year Jan to Dec 2008
REVENUE	439,421	533,403	1,369,226	1,616,526	2,074,428
Operating Profit - before provision for fuel rebate	43,255	45,312	202,269	211,250	328,259
Provision for fuel rebate	—	—	—	—	(21,072)
Operating Profit - after provision for fuel rebate	43,255	45,312	202,269	211,250	307,187
Foreign exchange (losses)/gains	(3,686)	924	(22,120)	4,968	(23,440)
Finance costs - net	(36,971)	(20,164)	(110,409)	(61,510)	(87,855)
Profit before Taxation	2,598	26,072	69,740	154,708	195,892
Taxation	10,304	135	9,515	(25,396)	(39,573)
Profit after Taxation	12,902	26,207	79,255	129,312	156,319
Attributable to:					
Shareholders of the Parent	17,890	25,098	77,907	115,461	137,388
Minority Interests	(4,988)	1,109	1,348	13,851	18,931
	12,902	26,207	79,255	129,312	156,319
Earnings per Share - basic and diluted, cents	7	10	32	47	56
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	81,100	79,575	317,778	315,846	462,072

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT$'000	UNAUDITED Three Months Jul to Sept 2009	UNAUDITED Three Months Jul to Sept 2008	UNAUDITED Nine Months Jan to Sept 2009	UNAUDITED Nine Months Jan to Sept 2008	UNAUDITED Year Jan to Dec 2008
Profit after Taxation	12,902	26,207	79,255	129,312	156,319
Currency translation	(7,334)	(3,876)	(55,462)	(24,181)	(54,718)
Change in fair value of swap, net of tax	(1,635)	(901)	9,980	(730)	(22,083)
	3,933	21,430	33,773	104,401	79,518
Attributable to:					
Shareholders of the parent	8,139	25,922	43,561	98,583	74,163
Minority Interests	(4,206)	(4,492)	(9,788)	5,818	5,355
	3,933	21,430	33,773	104,401	79,518

DIRECTORS' STATEMENT

PERFORMANCE

The TCL Group has recorded declines in revenue and profitability for the nine months to September 30, 2009. Despite a $247.3M or 15% decline in revenue for the period, EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation) for the nine months to September 30 2009, of $317.8M was marginally higher than the $315.8M for 2008. This sales performance was significantly better than the Portland Cement Association's 2009 cement sales forecast for the United States market, which is predicted to decline by 27%.

The Group recorded a substantial increase in interest and depreciation associated with our new kiln 5 in Jamaica that has significantly eroded the EBITDA improvement. Additionally, foreign exchange losses of $22.1M were incurred mostly in Jamaica as a result of a 10.7% depreciation of the local currency. The tax credits for the quarter and the nine months ended September 30, 2009 are due to the losses reported by our subsidiary in Jamaica, Caribbean Cement Company Limited (CCCL) and tax expenses claimed in relation to the new kiln 5 at CCCL. Despite the challenges of the depressed economic climate, the Group generated cash from operations of $351.2M, which was an increase of $20.9M over the prior year period.

CCCL reported a net consolidated loss of J$291M (TT$20.7M) for the quarter and J$75M (TT$5.4M) for the nine months ended September 30, 2009. Low clinker production that arose from challenges with the introduction of a new fuel mix (now resolved) and weak demand compounded by imported cement, which we have assessed to be dumped, have largely contributed to those results. We are pursuing anti-dumping cases in Jamaica.

Demand in most of our other key markets continues to be weak and has been further compromised by attempts to waive the Common External Tariff (CET) that is applicable to CARICOM countries. The Group has secured an important judgement from the Caribbean Court of Justice that now sets out in very definitive language the procedures to be followed for the grant of CET waivers.

OUTLOOK

Economic conditions are expected to remain challenging. Nonetheless, the Group continues to pursue cost containment measures and new sales opportunities. In this regard, we have secured sales orders for cement shipments into new markets of Haiti, Belize and Brazil which is a very exciting prospect in light of construction there for the upcoming FIFA World Cup and Olympics. Notwithstanding current conditions, the Group remains well positioned to prosper from the eventual rebound in demand.

Andy J. Bhajan

Andy J. Bhajan
Group Chairman
October 30, 2009

Dr. Rollin Bertrand
Director/Group CEO
October 30, 2009

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, 2008. The Group has adopted all the new and revised accounting standards and interpretations that are mandatory for annual accounting periods beginning on or after January 01, 2009 and which are relevant to the Group's operations. The adoption of these standards and interpretations did not have any material effect on the Group's financial position or results.
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 4.451M (2008: 4.617M) shares that were held as unallocated shares by our ESOP.
3. **Segment Information**
   Management's principal reporting and decision making are by product and accordingly the segemental information is so presented.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT$ '000	UNAUDITED 30.09.2009	UNAUDITED 30.09.2008	AUDITED 31.12.2008
Non-Current Assets	3,151,392	2,998,390	3,161,447
Current Assets	772,304	799,468	833,286
Current Liabilities	(774,784)	(700,425)	(767,898)
Non-Current Liabilities	(1,610,861)	(1,569,166)	(1,722,557)
Total Net Assets	1,538,051	1,528,267	1,504,278
Share Capital	466,206	466,206	466,206
Reserves	949,508	921,331	905,947
Equity attributable to the Parent	1,415,714	1,387,537	1,372,153
Minority Interests	122,337	140,730	132,125
Total Equity	1,538,051	1,528,267	1,504,278

CONSOLIDATED STATEMENT OF CASH FLOWS

TT$ '000	UNAUDITED Nine Months Jan to Sept 2009	UNAUDITED Nine Months Jan to Sept 2008	AUDITED YEAR Jan to Dec 2008
Profit before taxation	69,740	154,708	195,892
Adjustment for non-cash items	281,459	175,579	226,391
	351,199	330,287	422,283
Changes in working capital	(51,551)	(53,513)	(7,698)
	299,648	276,774	414,585
Net Interest and taxation paid	(128,818)	(72,851)	(115,365)
Net cash generated by operating activities	170,830	203,923	299,220
Net cash used in investing activities	(158,905)	(387,261)	(555,281)
Net cash (used in)/generated by financing activities	(83,009)	(81,919)	87,030
Decrease in cash and cash equivalents	(71,084)	(265,257)	(169,031)
Currency adjustment - opening balance	3,841	—	14,855
Cash and cash equivalents - beginning of period	(14,822)	31,881	139,354
Cash and cash equivalents - end of period	(82,065)	(233,376)	(14,822)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT$ '000	UNAUDITED Nine Months Jan to Sept 2009	UNAUDITED Nine Months Jan to Sept 2008	AUDITED YEAR Jan to Dec 2008
Balance at beginning of period	1,372,153	1,313,735	1,313,735
Currency translation and other adjustments	(44,326)	(24,051)	(41,142)
Allocation to employees and sale of ESOP shares, net of dividend	—	606	1,739
Change in fair value of swap, net of tax	9,980	(730)	(22,083)
Profit attributable to shareholders of the Parent	77,907	115,461	137,388
Dividends	—	(17,484)	(17,484)
Balance at end of period	1,415,714	1,387,537	1,372,153

SEGMENT INFORMATION

TT$ '000	CEMENT	CONCRETE	PACKAGING	CONSOLIDATION ADJUSTMENTS	TOTAL
Total Revenue					
Jan - Sept 2009	1,452,686	170,933	62,574	—	1,686,193
Jan - Sept 2008	1,584,925	229,984	75,781	—	1,890,690
Jan - Dec 2008	2,093,256	301,022	94,713	—	2,488,991
Inter-Segment Revenue					
Jan - Sept 2009	264,881	—	52,086	—	316,967
Jan - Sept 2008	214,193	—	59,971	—	274,164
Jan - Dec 2008	337,436	—	77,127	—	414,563
Third Party Revenue					
Jan - Sept 2009	1,187,805	170,933	10,488	—	1,369,226
Jan - Sept 2008	1,370,732	229,984	15,810	—	1,616,526
Jan - Dec 2008	1,755,820	301,022	17,586	—	2,074,428
Segment Profit Before Tax					
Jan - Sept 2009	39,782	19,408	6,047	4,502	69,739
Jan - Sept 2008	96,249	42,218	12,066	4,175	154,708
Jan - Dec 2008	125,073	50,193	13,871	6,755	195,892
Total Assets					
Sept 30, 2009	4,286,539	180,998	96,440	(640,281)	3,923,696
Sept 30, 2008	4,190,161	171,440	101,715	(665,458)	3,797,858
Dec 31, 2008	4,338,060	174,500	111,468	(629,295)	3,994,733