TRINIDAD CEMENT LIMITED

CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2009

CONSOLIDATED STATEMENT OF EARNINGS

TT$'000	UNAUDITED Three Months Apr to Jun		UNAUDITED Six Months Jan to Jun		AUDITED Year Jan to Dec
	2009	2008	2009	2008	2008
REVENUE	**469,407**	**561,660**	**929,805**	**1,083,123**	**2,074,428**
Operating Profit - before provision for fuel rebate	**63,308**	**78,253**	**159,014**	**165,939**	**328,259**
Provision for fuel rebate	—	—	—	—	(21,072)
Operating Profit - after provision for fuel rebate	**63,308**	**78,253**	**159,014**	**165,939**	**307,187**
Foreign exchange (losses)/gains	(5,952)	4,113	(18,434)	4,044	(23,440)
Finance costs - net	(39,187)	(20,201)	(73,438)	(41,346)	(87,855)
Profit before Taxation	**18,169**	**62,165**	**67,142**	**128,637**	**195,892**
Taxation	(1,922)	(10,954)	(789)	(25,531)	(39,573)
Profit after Taxation	**16,247**	**51,211**	**66,353**	**103,106**	**156,319**
Attributable to:					
Shareholders of the Parent	13,588	44,834	60,017	90,363	137,388
Minority Interests	2,659	6,377	6,336	12,743	18,931
	16,247	**51,211**	**66,353**	**103,106**	**156,319**
Earnings per Share - basic and diluted, cents	**6**	**18**	**25**	**37**	**56**
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	**101,882**	**114,370**	**236,678**	**236,271**	**462,072**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT$'000	UNAUDITED Three Months Apr to Jun		UNAUDITED Six Months Jan to Jun		AUDITED Year Jan to Dec
	2009	2008	2009	2008	2008
Profit after Taxation	**16,247**	**51,211**	**66,353**	**103,106**	**156,319**
Currency translation	(2,622)	(14,989)	(48,128)	(20,306)	(54,718)
Change in fair value of swap, net of tax	10,182	13,690	11,615	171	(22,083)
	23,807	**49,912**	**29,840**	**82,971**	**79,518**
Attributable to:					
Shareholders of the Parent	21,827	47,417	35,422	72,661	74,163
Minority Interests	1,980	2,495	(5,582)	10,310	5,355
	23,807	**49,912**	**29,840**	**82,971**	**79,518**

DIRECTORS' STATEMENT

PERFORMANCE

For the half year ended June 30, 2009, Group Revenue declined by $153 million (14%) compared to the first half of 2008, due to the economic downturn affecting all our markets. All business segments experienced weak demand with domestic cement, export cement and pre-mixed concrete volumes declining by 13%, 2% and 32% respectively. Moreover, the second quarter was negatively impacted by the shutdown of all four kilns for routine maintenance. Notwithstanding this decline in revenue and the kiln shutdowns, Group Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) was $236 million, the same level as 2008. This reflects an improvement in the EBITDA margin to 25% from the 22% of the prior year period and the efficiency gains that are beginning to be seen from our expansion and modernisation programme.

Profit before Taxation for the first half of 2009 was negatively impacted by higher finance costs of $32.1 million, largely due to the loans taken to fund the new kiln 5 constructed under the expansion and modernisation programme, and foreign exchange losses of $18.4 million incurred in Jamaica where the local currency depreciated by 10.7% over the half year. These costs increases were mitigated by a reduction in the Group's tax charge arising from the claiming of tax expenses relating to the new kiln 5. Consequently on a net basis, Earnings per Share (EPS) declined to 25 cents from the 37 cents for the prior period in 2008. It is noteworthy that the global cement majors are reporting severe declines in their half-year results in the range of 60% to 80%.

OUTLOOK

The Group is vigorously pursuing initiatives to increase sales volumes and reduce our foreign currency exposure in Jamaica. In the second quarter, the Group completed its routine shutdowns of all kilns and accordingly uninterrupted production is expected for the entire second half of the year and against this background, the Group is cautiously optimistic that the second half of 2009 will be better than the first half.

Andy J. Bhajan

Andy J. Bhajan
Group Chairman
July 31, 2009

Dr. Rollin Bertrand
Director/Group CEO
July 31, 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 segmental information is so presented.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT$'000	UNAUDITED 30.06.2009	UNAUDITED 30.06.2008	AUDITED 31.12.2008
Non-Current Assets	3,132,539	2,902,906	3,161,447
Current Assets	805,287	872,035	833,286
Current Liabilities	(720,150)	(670,529)	(767,898)
Non-Current Liabilities	(1,691,839)	(1,596,340)	(1,722,557)
Total Net Assets	**1,525,837**	**1,508,072**	**1,504,278**
Share Capital	466,206	466,206	466,206
Reserves	927,344	900,703	905,947
Equity attributable to the Parent	**1,393,550**	**1,366,909**	**1,372,153**
Minority Interests	132,287	141,163	132,125
Total Equity	**1,525,837**	**1,508,072**	**1,504,278**

CONSOLIDATED CASH FLOW STATEMENT

TT$'000	UNAUDITED Six Months Jan to June 2009	UNAUDITED Six Months Jan to June 2008	AUDITED Year Jan to Dec 2008
Profit before taxation	**67,142**	**128,637**	**195,892**
Adjustment for non-cash items	208,921	120,699	226,391
	276,063	249,336	422,283
Changes in working capital	(88,527)	(40,462)	(7,698)
	187,536	208,874	414,585
Net Interest and taxation paid	(67,994)	(44,397)	(115,365)
Net cash generated by operating activities	119,542	164,477	299,220
Net cash used in investing activities	(102,136)	(237,360)	(555,281)
Net cash (used in)/generated by financing activities	(33,406)	(48,495)	87,030
Decrease in cash and cash equivalents	(16,000)	(121,378)	(169,031)
Currency adjustment - opening balance	—	—	14,855
Cash and cash equivalents - beginning of period	(14,822)	31,881	139,354
Cash and cash equivalents - end of period	**(30,822)**	**(89,497)**	**(14,822)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT$'000	UNAUDITED Six Months Jan to June 2009	UNAUDITED Six Months Jan to June 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	(50,235)	(23,360)	(41,142)
Allocation to employees and sale of ESOP shares, net of dividend	—	—	1,739
Change in fair value of swap, net of tax	11,615	171	(22,083)
Profit attributable to shareholders of the Parent	60,017	90,363	137,388
Dividends	—	(14,000)	(17,484)
Balance at end of period	**1,393,550**	**1,366,909**	**1,372,153**

SEGMENT INFORMATION

TT$'000	CEMENT	CONCRETE	PACKAGING	CONSOLIDATION ADJUSTMENTS	TOTAL
Total Revenue					
Jan - Jun 2009	1,007,229	111,535	44,386	—	1,163,150
Jan - Jun 2008	1,053,986	158,930	49,044	—	1,261,960
Jan - Dec 2008	2,093,256	301,022	94,713	—	2,488,991
Inter-Segment Revenue					
Jan - Jun 2009	196,170	—	37,175	—	233,345
Jan - Jun 2008	139,032	—	39,805	—	178,837
Jan - Dec 2008	337,436	—	77,127	—	414,563
Third Party Revenue					
Jan - Jun 2009	811,059	111,535	7,211	—	929,805
Jan - Jun 2008	914,954	158,930	9,239	—	1,083,123
Jan - Dec 2008	1,755,820	301,022	17,586	—	2,074,428
Segment Profit Before Tax					
Jan - Jun 2009	45,230	15,498	3,233	3,181	67,142
Jan - Jun 2008	86,458	30,640	9,170	2,368	128,636
Jan - Dec 2008	125,073	50,193	13,871	6,755	195,892
Total Assets					
Jun 30, 2009	4,244,155	185,082	95,295	(586,707)	3,937,825
Jun 30, 2008	4,141,233	176,709	102,602	(645,603)	3,774,941
Dec 31, 2008	4,338,060	174,500	111,468	(629,295)	3,994,733