



TRINIDAD CEMENT LIMITED

CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2009

CONSOLIDATED STATEMENT OF EARNINGS

TT \$'000	UNAUDITED Three Months Jan to March		AUDITED Year Jan to Dec
	2009	2008	2008
REVENUE	460,398	521,463	2,074,428
Operating Profit - before provision for fuel rebate	95,706	87,686	328,259
Provision for fuel rebate	—	—	(21,072)
Operating Profit - after provision for fuel rebate	95,706	87,686	307,187
Foreign exchange losses	(12,482)	(69)	(23,440)
Finance costs - net	(34,251)	(21,145)	(87,855)
Profit before Taxation	48,973	66,472	195,892
Taxation	1,133	(14,577)	(39,573)
Profit after Taxation	50,106	51,895	156,319
Attributable to:			
Shareholders of the Parent	46,429	45,529	137,388
Minority Interests	3,677	6,366	18,931
	50,106	51,895	156,319
Earnings per Share - basic and diluted, cents	19	19	56

DIRECTORS' STATEMENT

PERFORMANCE

Operating profit for the first quarter (Q1) of 2009 increased to \$95.7M from the \$87.7M reported in 2008, an increase of 9%. Notwithstanding a softening of demand in our markets, this improvement in operating profit was achieved due to production efficiencies from our new kiln 5 in Jamaica, stabilisation of the pet coke fuel system in Barbados and lower fuel prices. Moreover, clinker production for the 2009 quarter increased by 59.3 thousand tonnes over the same quarter in 2008.

Earnings per share for Q1 2009 was 19 cents, the same as for 2008. The Group's performance was negatively impacted by foreign exchange losses from our operations in Jamaica due to the 10% slide in the Jamaican dollar in Q1. The Group is taking measures to reduce our foreign currency exposure in Jamaica. There was also an increase in net finance costs of \$13.1M due to expensing of interest on loans taken to construct the new kiln 5. It should be noted that prior to commissioning the interest cost was capitalised. Countering these adverse items, was a tax credit in Q1 2009 compared with an expense of \$14.6M for 2008, that arose from the deduction of expenses related to our new kiln 5, in our tax computations.

Cash generated from operations before working capital was \$166.8m which was \$52.5m higher than in the prior year period whilst Current ratio improved to 1.2 from 1.08 at December 2008.

OUTLOOK

The final phase of the CCCL expansion programme is expected to be completed by the end of the second quarter. Our investments to date are already delivering improved efficiencies and production, which will be further enhanced on completion of this phase of the CCCL expansion. While our markets have been softening, we expect the benefits of the expansion programme to enable us to compete more effectively in the region and expand our market share.

Andy J. Bhajan

Andy J. Bhajan
Group Chairman
May 1, 2009

Dr. Rollin Bertrand

Dr. Rollin Bertrand
Director/Group CEO
May 1, 2009

www.tclgroup.com

CONSOLIDATED BALANCE SHEET

TT\$'000	UNAUDITED 31.03.2009	UNAUDITED 31.03.2008	AUDITED 31.12.2008
Non-Current Assets	3,109,815	2,786,332	3,161,447
Current Assets	947,394	931,083	833,286
Current Liabilities	(785,230)	(647,942)	(767,898)
Non-Current Liabilities	(1,771,222)	(1,598,571)	(1,722,557)
Total Net Assets	1,500,757	1,470,902	1,504,278
Share Capital	466,206	466,206	466,206
Reserves	903,998	873,993	905,947
Equity attributable to the Parent	1,370,204	1,340,199	1,372,153
Minority Interests	130,553	130,703	132,125
Total Equity	1,500,757	1,470,902	1,504,278

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT\$'000	UNAUDITED Three Months Jan to March 2009	UNAUDITED Three Months Jan to March 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	(49,811)	(5,546)	(41,142)
Allocation to employees and sale of ESOP shares, net of dividend	—	—	1,739
Change in fair value of swap, net of tax	1,433	(13,519)	(22,083)
Profit attributable to shareholders of the Parent	46,429	45,529	137,388
Dividends	—	—	(17,484)
Balance at end of period	1,370,204	1,340,199	1,372,153

CONSOLIDATED CASH FLOW STATEMENT

TT\$'000	UNAUDITED Three Months Jan to March 2009	UNAUDITED Three Months Jan to March 2008	AUDITED YEAR Jan to Dec 2008
Profit before Taxation	48,973	66,472	195,892
Adjustment for non-cash items	117,854	47,889	226,391
	166,827	114,361	422,283
Changes in working capital	(105,166)	(30,118)	(7,698)
	61,661	84,243	414,585
Net Interest and taxation paid	(39,698)	(26,840)	(115,365)
	21,963	57,403	299,220
Net cash generated by operating activities	(42,573)	(90,612)	(555,281)
Net cash used in investing activities	9,145	(22,963)	87,030
Net cash generated by/(used in) financing activities	(11,465)	(56,172)	(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	(26,287)	(24,291)	(14,822)

NOTES:

- 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.
- 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.