READYMIX (WEST INDIES) LIMITED

SUMMARY CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2016

SUMMARY CONSOLIDATED STATEMENT OF INCOME

TT$'000	UNAUDITED Three Months Jan to Mar		AUDITED Year Jan to Dec
	2016	2015	2015
CONTINUING OPERATIONS			
REVENUE	**32,917**	**48,119**	**216,716**
Operating (loss)/profit from continuing operations	**(694)**	**3,816**	**13,588**
Finance cost – net	(22)	(156)	(288)
(Loss)/profit before taxation from continuing operations	(716)	3,660	13,300
Taxation	89	(939)	(3,863)
(Loss)/profit after taxation from continuing operations	**(627)**	**2,721**	**9,437**
Discontinued operations:			
Loss before taxation from discontinued operations	–	(175)	(115)
Taxation	–	–	–
Loss after taxation from discontinued operations	**–**	**(175)**	**(115)**
(Loss)/profit for the period	**(627)**	**2,546**	**9,322**
Attributable to:			
Shareholders of the Parent	(627)	2,616	9,368
Non-controlling interests	–	(70)	(46)
	(627)	**2,546**	**9,322**
Basic and diluted (loss)/earnings per Share – cents:			
From continuing operations	(0.05)	0.23	0.79
From discontinued operations	–	(0.01)	(0.01)
	(0.05)	**0.22**	**0.78**

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT$'000	UNAUDITED Three Months Jan to Mar		AUDITED Year Jan to Dec
	2016	2015	2015
(Loss)/profit for the period	**(627)**	**2,546**	**9,322**
Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods			
Remeasurement losses on defined benefit plans	–	–	(799)
Income Tax Effect	–	–	200
	–	–	(599)
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods			
Currency translation differences	(10)	–	(37)
Total comprehensive (loss)/income for the period net of tax	**(637)**	**2,546**	**8,686**
Attributable to:			
Shareholders of the Parent	(595)	2,616	8,747
Non-controlling interests	(42)	(70)	(61)
	(637)	**2,546**	**8,686**

DIRECTORS' STATEMENT

The reduced construction activity experienced in 2015 continued as expected into 2016, impacting negatively on our Q1 results. Concrete and aggregate sales volumes declined by 32% and 45% respectively in Q1 2016, compared to the comparative 2015 period. As a consequence, revenue declined by $15.2M (32%).

Additionally, negotiations with our employee bargaining units for prior years were settled in March, resulting in higher employee costs being recognised in Q1 2016.

A net loss after tax of $0.6M (2015 Q1: $2.5M) was recorded for the quarter.

While the depressed construction activity is expected to persist, management continues to focus on improving operating efficiencies and growing market share in both the concrete and aggregate sectors.

Nigel Edwards
Chairman
April 20, 2016

Jose Luis Seijo Gonzalez
Director
April 20, 2016

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT$'000	UNAUDITED 31.03.2016	UNAUDITED 31.03.2015	AUDITED 31.12.2015
Non-current assets	44,770	52,277	46,056
Current assets	108,105	85,761	105,382
Assets directly associated with the discontinued operations	39	229	44
Current liabilities	(41,833)	(34,172)	(39,900)
Liabilities directly associated with the discontinued operations	(407)	(930)	(402)
Non-current liabilities	(11,739)	(9,732)	(11,608)
Total net assets	**98,935**	**93,433**	**99,572**
Equity attributable to the Parent			
Share capital	12,000	12,000	12,000
Reserves	91,851	86,300	92,446
	103,851	98,300	104,446
Non-controlling interests	(4,916)	(4,867)	(4,874)
Total equity	**98,935**	**93,433**	**99,572**

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

TT$'000	UNAUDITED Three Months Jan to Mar		AUDITED Year Jan to Dec
	2016	2015	2015
(Loss)/profit before taxation from continuing operations	**(716)**	**3,660**	**13,300**
Loss before taxation from discontinued operations	–	(175)	(115)
(Loss)/profit before taxation	(716)	3,485	13,185
Adjustment for non-cash items	1,776	649	13,048
Changes in working capital	(6,803)	12,232	40,174
	(5,743)	16,366	66,407
Net interest, taxation and pension contributions paid	(841)	(1,736)	(6,352)
Net cash (used in)/generated by operating activities	(6,584)	14,630	60,055
Net cash used in investing activities	(257)	(2,736)	(51,692)
Net cash used in financing activities	–	(750)	(4,778)
(Decrease)/increase in cash and cash equivalents	(6,841)	11,144	3,585
Cash and cash equivalents – beginning of period	18,806	15,221	15,221
Cash and cash equivalents – end of period	**11,965**	**26,365**	**18,806**

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT$'000	PARENT			NON-CONTROLLING INTERESTS		
	UNAUDITED Three Months Jan to Mar		AUDITED Year Jan to Dec	UNAUDITED Three Months Jan to Mar		AUDITED Year Jan to Dec
	2016	2015	2015	2016	2015	2015
Balance at beginning of period	**104,446**	**95,699**	**95,699**	**(4,874)**	**(4,813)**	**(4,813)**
Currency translation differences	32	(15)	(22)	(42)	16	(15)
Other comprehensive loss	–	–	(599)	–	–	–
(Loss)/profit after taxation	(627)	2,616	9,368	–	(70)	(46)
Balance at end of period	**103,851**	**98,300**	**104,446**	**(4,916)**	**(4,867)**	**(4,874)**

SEGMENT INFORMATION

TT$'000	Concrete	Aggregate	Adjustments & Eliminations	Total
UNAUDITED THREE MONTHS JAN TO MAR 2016				
Revenue	24,442	8,475	–	32,917
(Loss)/profit before taxation	(4,361)	3,645	–	(716)
UNAUDITED THREE MONTHS JAN TO MAR 2015				
Revenue	35,360	12,759	–	48,119
Profit before taxation	2,758	727	–	3,485
AUDITED YEAR JAN TO DEC 2015				
Revenue	158,255	58,461	–	216,716
Profit before taxation	7,574	5,611	–	13,185

Notes

1. **Basis of Preparation**
The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows.

2. **Accounting Policies**
Accounting policies used in the preparation of these summary consolidated financial statements are consistent with those set out in Note 2 of the December 31, 2015 Audited Consolidated Financial Statements consistently applied from period to period. 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, 2016 and which are relevant to the Group's operations.

3. **Earnings Per Share**
Earnings per share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

4. **Segment Information**
The Group derived 74% (2015: 73%) of its revenue from the sale of pre-mixed concrete and 26% (2015: 27%) from the sale of aggregates. The Group's Sales strategy is associated with these two product lines. Accordingly, the segment information is so presented.