CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011

READYMIX (WEST INDIES) LIMITED

ONE CARIBBEAN... ONE COMPANY
A member of the TCL GROUP

CONSOLIDATED STATEMENT OF INCOME

TT$'000	UNAUDITED Three Months Jul to Sep		UNAUDITED Nine Months Jan to Sep		AUDITED Year Jan to Dec
	2011	2010	2011	2010	2010
CONTINUING OPERATIONS:					
REVENUE	**27,134**	**30,997**	**86,538**	**113,204**	**138,525**
Operating (Loss)/Profit from continuing operations	**(2,147)**	**166**	**(9,186)**	**3,730**	**(2,580)**
Finance costs – net	(18)	(230)	(341)	(689)	(836)
(Loss)/Profit before Taxation from continuing operations	(2,165)	(64)	(9,527)	3,041	(3,416)
Taxation	233	(117)	1,880	(963)	(21)
(Loss)/Profit after Taxation from continuing Operations	**(1,932)**	**(181)**	**(7,647)**	**2,078**	**(3,437)**
DISCONTINUED OPERATIONS:					
Loss after Taxation from discontinued operations	–	(2,959)	(717)	(3,987)	(4,253)
Gain on Sale of discontinued operations	–	(8,949)	10,169	–	–
	–	(11,908)	9,452	(3,987)	(4,253)
Total (Loss)/Profit after Taxation	**(1,932)**	**(12,089)**	**1,805**	**(1,909)**	**(7,690)**
Attributable to:					
Shareholders of the Parent	(1,509)	(12,130)	2,490	(1,826)	(7,362)
Non-controlling Interests	(423)	41	(685)	(83)	(328)
	(1,932)	**(12,089)**	**1,805**	**(1,909)**	**(7,690)**
Basic and diluted (loss)/ earnings per share:					
From continuing operations	**(0.12)**	**(1.01)**	**(0.58)**	**(0.16)**	**(0.26)**
From discontinued operations	–	–	0.79	–	(0.35)
	(0.12)	(1.01)	0.21	(0.16)	(0.61)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT$'000	UNAUDITED Three Months Jul to Sep		UNAUDITED Nine Months Jan to Sep		AUDITED Year Jan to Dec
	2011	2010	2011	2010	2010
(Loss/Profit after Taxation	**(1,932)**	**(12,089)**	**1,805**	**(1,909)**	**(7,690)**
Currency Translation	322	–	228	–	(85)
	(1,610)	**(12,089)**	**2,033**	**(1,909)**	**(7,775)**
Attributable to:					
Shareholders of the Parent	(1,187)	(12,130)	2,718	(1,826)	(7,448)
Non-controlling Interests	(453)	41	(685)	(83)	(327)
	(1,610)	**(12,089)**	**2,033**	**(1,909)**	**(7,775)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT$'000	UNAUDITED NIne Months Jan to Sep		AUDITED Year Jan to Dec
	2011	2010	2010
Balance at beginning of period	**96,428**	**103,876**	**103,876**
Currency translation difference	228	(60)	(86)
Profit/(Loss) attributable to shareholders of the Parent	2,490	(1,826)	(7,362)
Balance at end of period	**99,146**	**101,990**	**96,428**

DIRECTORS' STATEMENT

The Readymix Group has recorded an unaudited net loss of $1.9m for the third quarter of 2011. Revenue for the third quarter fell by $3.9M or 12.5% compared to the same period last year, as the demand for concrete remained weak in Trinidad and Tobago and in Barbados.

Total profit after tax for the nine months ended September 30, 2011 is $1.8M inclusive of the gain on the sale of the St Maarten/St Martin subsidiaries.

Eutrice Carrington
Chairman
November 11, 2011

Dr. Rollin Bertrand
Director/Group CEO
November 11, 2011

CONSOLIDATED STATEMENT OF CASH FLOWS

TT$'000	UNAUDITED Nine Months Jan to Sep		AUDITED Year Jan to Dec
	2011	2010	2010
OPERATING ACTIVITIES			
(Loss)/Profit before Taxation from continuing operations	**(9,527)**	**3,041**	**(3,416)**
Loss before Taxation from discontinued operations	(717)	(3,987)	(4,253)
Gain on Disposal of Long Term Assets	10,169	–	–
Total Loss before Taxation	**(75)**	**(946)**	**(7,669)**
Adjustment for non-cash items	(3,888)	8,704	17,836
Changes in working capital	903	(2,519)	(15,202)
	(3,060)	5,239	(5,035)
Net Interest, taxation and pension contributions paid	248	(1,699)	(5,153)
Net cash (used in)/generated by operating activities	(2,812)	3,540	(10,188)
Net cash generated by/(used in) investing activities	7,779	(2,776)	(5,518)
Net cash used in financing activities	(915)	(2,506)	(3,805)
Increase/(Decrease) in cash and cash equivalents	4,052	(1,742)	(19,511)
Change in cash and bank advances – Disposal of ICNV/IC SARL	960	–	–
Cash and cash equivalents – beginning of period	(18,457)	6,207	1,054
Cash and cash equivalents – end of period	**(13,445)**	**4,465**	**(18,457)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT$'000	UNAUDITED 30.09.2011	UNAUDITED 30.09.2010	AUDITED 31.12.2010
Non-Current Assets	40,726	45,378	45,169
Current Assets	120,875	127,616	118,122
Current Liabilities	(52,299)	(56,427)	(54,554)
Non-Current Liabilities	(9,561)	(13,051)	(11,027)
Total Net Assets	**99,741**	**103,516**	**97,710**
Share Capital	12,000	12,000	12,000
Reserves	87,146	89,990	84,428
Equity attributable to shareholders of the Parent	**99,146**	**101,990**	**96,428**
Non-controlling Interests	595	1,526	1,282
Total Equity	**99,741**	**103,516**	**97,710**

SEGMENT INFORMATION

TT$'000	Trinidad & Tobago	Barbados	St. Maarten & St. Martin	Consolidation Adjustments	Total
Third Party Revenue					
Jan to Sep 2011	78,067	8,471	–	–	86,538
Jan to Sep 2010	100,480	11,723	1,001	–	113,204
Jan to Dec 2010	121,998	16,527	1,020	(1,020)	138,525
Segment Profit/ (Loss) before Tax					
Jan to Sep 2011	1,732	(1,807)	–	–	(75)
Jan to Sep 2010	3,257	(216)	(3,987)	–	(946)
Jan to Dec 2010	(3,971)	(948)	(9,387)	6,637	(7,669)
Total Assets					
Sep 30, 2011	157,720	7,825	–	(3,944)	161,601
Sep 30, 2010	169,544	10,481	2,739	(9,770)	172,994
Dec 31, 2010	159,278	9,869	3,178	(9,034)	163,291

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, 2010. 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, 2011 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 by the weighted average number of ordinary shares outstanding during the period.

3. **Segment Information**
Management's principal reporting and decision making is geographic and accordingly the segment information is so presented.

4. **Going Concern**
At the 2010 year end, Trinidad Cement Limited (TCL) was not in compliance with certain loan ratio requirements and as such was in default of its obligations under the various loan agreements. On 14 January 2011, TCL Group declared a moratorium on all debt service payments following which payments have not been made. TCL commenced negotiations with its lenders for a re-profiling of its debt and has agreed in principle with lenders on the terms and structure of the re-profiling. The RML Group has been excluded from the debt re-profiling and is expected to agree with its lenders a return to scheduled debt service. However, until the re-profiling agreements are executed the lenders have retained their rights to enforcement of their security which includes all the major productive assets of TCL and the Group. Accordingly, there is a material risk that TCL and the Group may not be able to continue as a going concern should lenders enforce their security.

TCL and the Group are pursuing a number of new sales contracts which have the potential to return to profitability its Jamaican and Barbados subsidiaries whilst cost saving strategies are being implemented across the Group. The directors have a reasonable expectation that TCL and the Group will have, from the outlined plans and strategies, adequate cash flows and profitability that will allow TCL and the Group to continue in operational existence in the foreseeable future. For these reasons, the directors continue to adopt the going concern basis in preparing these financial statements.