TRINIDAD CEMENT LIMITED

CONSOLIDATED AUDITED FINANCIAL REPORT

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2009

CONSOLIDATED STATEMENT OF INCOME

TT$'000	UNAUDITED Three Months Oct to Dec		AUDITED Year Jan to Dec	
	2009	2008	2009	2008
REVENUE	**386,611**	**457,902**	**1,755,837**	**2,074,428**
Operating Profit - before provision for fuel rebate	**45,833**	**117,009**	**248,102**	**328,259**
Provision for fuel rebate	-	(21,072)	-	(21,072)
Operating Profit - after provision for fuel rebate	**45,833**	**95,937**	**248,102**	**307,187**
Foerign exchange losses	(2,722)	(28,408)	(24,842)	(23,440)
Finance costs - net	(28,809)	(26,345)	(139,218)	(87,855)
Profit before Taxation	**14,302**	**41,184**	**84,042**	**195,892**
Taxation	724	(14,177)	10,239	(39,573)
Profit after Taxation	**15,026**	**27,007**	**94,281**	**156,319**
Attributable to:				
Shareholders of the Parent	17,913	21,927	95,820	137,388
Minority Interests	(2,887)	5,080	(1,539)	18,931
	15,026	**27,007**	**94,281**	**156,319**
Earnings per Share - basic and diluted, cents	**7**	**9**	**39**	**56**
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	**81,973**	**146,226**	**399,751**	**462,072**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT$'000	UNAUDITED Three Months Oct to Dec		AUDITED Year Jan to Dec	
	2009	2008	2009	2008
Profit after Taxation	**15,026**	**27,007**	**94,281**	**156,319**
Currency translation	23,328	(30,537)	(32,134)	(54,718)
Change in fair value of swap, net of tax	2,670	(21,353)	12,650	(22,083)
	41,024	**(24,883)**	**74,797**	**79,518**
Attributable to:				
Shareholders of the Parent	41,964	(24,420)	85,525	74,163
Minority Interests	(940)	(463)	(10,728)	5,355
	41,024	**(24,883)**	**74,797**	**79,518**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT$'000	AUDITED 31.12.2009	AUDITED 31.12.2008
Non-Current Assets	3,252,829	3,161,447
Current Assets	781,547	833,286
Current Liabilities	(835,668)	(767,898)
Non-Current Liabilities	(1,619,421)	(1,722,557)
Total Net Assets	**1,579,287**	**1,504,278**
Share Capital	466,206	466,206
Reserves	993,533	905,947
Equity attributable to the Parent	**1,459,739**	**1,372,153**
Minority Interests	119,548	132,125
Total Equity	**1,579,287**	**1,504,278**

DIRECTORS' STATEMENT

In a very difficult economic environment in 2009, the Group recorded Earnings Per Share (EPS) of 39 cents which represents a 17 cents decline from the EPS for 2008. All major global cement companies have experienced a similar decline in performance. The lower results were driven by a fall of $318.6m (15%) in Revenue, set against a high level of fixed costs, as sales volumes in all our business segments declined. The new kiln 5 was brought into operation in Jamaica in December 2008 and with it significantly higher depreciation and interest costs were recorded for 2009.

The results were also negatively impacted by a charge of $10.2m for the damages sustained when one of our material bins collapsed. We are pursuing an insurance claim which has not yet been agreed by the underwriters and as such the recovery was not recognised at the balance sheet date.

The overall taxation credit arises from losses incurred at our Jamaica and Guyana operations and tax expenses arising from the Expansion and Modernisation (E&M) project. For 2009, the Group generated $227.8m in cash from operations but spent $241.8m in capital projects, principally on the E&M Project.

The major components (kiln and mill) of our E&M Project have been completed and as such the heavy drain of capital expenditure on our cash flows will no longer arise. Whilst market conditions continue to be challenging, the Group has aggressively pursued new markets with sales contracts into Brazil, Belize, Haiti and Cayman Islands already secured. Although the Group is cautious about prospects for 2010, we remain optimistic about our future. In view of the current difficult environment and working capital position, your Board does not consider it prudent to approve a dividend for the year 2009.

Andy J. Bhajan

Andy J. Bhajan
Chairman
March 1, 2010

Dr. Rollin Bertrand
Director/Group CEO
March 1, 2010

CONSOLIDATED STATEMENT OF CASH FLOWS

TT$'000	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec
	2009	2008
Profit before taxation	**84,042**	**195,892**
Adjustment for non-cash items	310,611	226,391
	394,653	422,283
Changes in working capital	(12,563)	(7,698)
	382,090	414,585
Net interest, taxation and pension contributions paid	(154,312)	(115,365)
Net cash generated by operating activities	227,778	299,220
Net cash used in investing activities	(241,488)	(555,281)
Net cash generated by financing activities	869	87,030
Decrease in cash and cash equivalents	(12,841)	(169,031)
Currency adjustment - opening balance	6,967	14,855
Cash and cash equivalents – beginning of period	(14,822)	139,354
Cash and cash equivalents – end of period	**(20,696)**	**(14,822)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT$'000	PARENT		MINORITY INTEREST	
	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec
	2009	2008	2009	2008
Balance at beginning of period	**1,372,153**	**1,313,735**	**132,125**	**128,519**
Currency translation and other adjustments	(22,945)	(41,142)	(9,189)	(13,576)
Allocation to employees and sale of ESOP shares, net of dividend	913	1,739	-	-
Change in fair value of swap, net of tax	12,650	(22,083)	-	-
Profit/(Loss) after Taxation	95,820	137,388	(1,539)	18,931
Dividends (paid)/forfeited	1,148	(17,484)	(1,849)	(1,749)
Balance at end of period	**1,459,739**	**1,372,153**	**119,548**	**132,125**

SEGMENT INFORMATION

TT$'000	Cement	Concrete	Packaging	Consolidation Adjustments	Total
2009					
Revenue					
Total	1,842,287	210,850	82,838	-	2,135,975
Intersegment	(311,072)	-	(69,066)	-	(380,138)
Third Party	1,531,215	210,850	13,772	-	1,755,837
Depreciation	144,635	9,798	2,581	(5,365)	151,649
Profit before tax	55,265	15,630	6,459	6,688	84,042
Segment Assets	4,445,176	176,078	95,778	(682,656)	4,034,376
Segment Liabilities	2,810,720	68,065	30,253	(453,949)	2,455,089
Capital expenditure	233,159	7,561	1,086	-	241,806
2008					
Revenue					
Total	2,093,256	301,022	94,713	-	2,488,991
Intersegment	(337,436)	-	(77,127)	-	(414,563)
Third Party	1,755,820	301,022	17,586	-	2,074,428
Depreciation	125,722	10,876	2,644	(5,429)	133,813
Profit before tax	127,138	50,193	14,530	4,031	195,892
Segment Assets	4,336,674	175,228	111,468	(628,637)	3,994,733
Segment Liabilities	2,768,644	74,564	45,380	(398,133)	2,490,455
Capital expenditure	548,060	8,991	1,364	-	558,415

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF TRINIDAD CEMENT LIMITED

The accompanying summarised consolidated financial statements have been derived from the consolidated financial statements of Trinidad Cement Limited and its subsidiaries (the Group) for the year ended 31st December, 2009. These summarised consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on whether these summarised consolidated financial statements are consistent, in all material respects, with the consolidated financial statements from which they were derived.

We have audited the consolidated financial statements of the Group for the year ended 31st December, 2009 from which these summarised consolidated financial statements were derived, in accordance with International Standards in Auditing. In our report dated March 1, 2010 we expressed an unqualified opinion on the consolidated financial statements from which the summarised consolidated financial statements were derived.

In our opinion, the accompanying summarised consolidated financial statements are consistent in all material respects, with the consolidated financial statements from which they were derived.

For a better understanding of the Group's financial position and the results of its operations for the year and the scope of our audit, the summarised consolidated financial statements should be read in conjunction with the consolidated financial statements from which the summarised consolidated financial statements were derived and our audit report thereon.

Ernst + Young

Ernst & Young
March 1, 2010