

CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2007

CONSOLIDATED STATEMENT OF EARNINGS

J\$'000	UNAUDITED 3 Months Ended 31.03.2007	UNAUDITED 3 Months Ended 31.03.2006	AUDITED Year Ended 31.12.2006
SALES (CEMENT TONNES)	208,453	213,368	843,295
REVENUE	1,846,529	1,511,855	6,730,968
Operating Profit/(Loss) before cement claims	200,141	(86,166)	422,215
Cement claims Note 1	-	(160,000)	(304,539)
OPERATING PROFIT/(LOSS)	200,141	(246,166)	117,676
Finance costs - net	(25,898)	(51,843)	(58,867)
Profit/(Loss) before Taxation	174,243	(298,009)	58,809
Taxation	(44,637)	107,381	18,357
GROUP NET PROFIT/(LOSS) AFTER TAXATION	129,606	(190,628)	77,166
Earnings per ordinary stock unit			
Cents - Basic & Diluted	15.2	(22.4)	9.1
Operating Profit/Revenue Ratio	11%	(16%)	2%

DIRECTORS' STATEMENT

The Group posted a consolidated profit after tax of \$129.6M resulting in earnings per share of 15 cents compared to a loss of \$190.6M for the same period in 2006. The prior period loss includes a provision of \$160M for claims relating to the inadvertent release of non-conforming cement to the market. Operating profit, before cement claims, of \$200M in the current period represents an improvement of \$286M.

Sales volume of 208,453mt reflects a decline of 2%. However, the increase in revenue of 22% is influenced by price adjustments implemented in 2006. "Carib Cement" continues to be the preferred brand despite the presence of cement imported from China and Thailand, and brought into the country free of duty.

Preventative maintenance on the mills and extensive refractory work on the kilns was completed during the quarter and we continue to operate with high coal usage as a means of containing cost.

The Expansion and Modernisation program remains on schedule for commissioning in 2008. The project is funded by our parent company Trinidad Cement Limited and by Caribbean Cement Company Limited. Disbursement to the project by Caribbean Cement Company Limited is reflected in non-current assets.

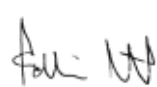
OUTLOOK

The market for the first quarter increased over the corresponding quarter in 2006. However, it was approximately 10%-12% below market projection. This trend is expected to continue in the current competitive market.

Improvement in financial performance, evidenced by the first quarter's result, is expected to continue for the remainder of the year and with the start-up of the new and modern plant in 2008 further improvement in performance will be realised.



Brian Young
Chairman
May 4, 2007



Dr. Rollin Bertrand
Director/Group CEO
May 4, 2007

CONSOLIDATED BALANCE SHEET

J\$'000	UNAUDITED 31.03.2007	UNAUDITED 31.03.2006	AUDITED 31.12.2006
Non-Current Assets	4,214,527	3,696,397	4,065,304
Current Assets	2,429,149	2,346,495	2,131,216
Current Liabilities	(2,477,512)	(2,780,534)	(2,080,248)
Non-Current Liabilities	(1,317,429)	(714,737)	(1,368,699)
Total Net Assets	2,848,735	2,547,621	2,747,573
Share Capital Note 2	1,808,837	425,569	1,808,837
Reserves Note 2	766,816	1,735,195	637,210
Shareholders' Equity	2,575,653	2,160,764	2,446,047
Deferred Gain	273,082	386,857	301,526
Group Equity	2,848,735	2,547,621	2,747,573

CONSOLIDATED CASH FLOW STATEMENT

J\$'000	UNAUDITED 3 Months Ended 31.03.2007	UNAUDITED 3 Months Ended 31.03.2006	AUDITED Year Ended 31.12.2006
Group Net Profit before Taxation	174,243	(298,009)	58,809
Adjustment for non-cash items	91,426	206,570	212,875
	265,669	(91,439)	271,684
Change in working capital	64,343	83,383	(311,692)
Taxation paid	-	-	(536)
Net cash (Used in)/generated by operating activities	330,012	(8,056)	(40,544)
Net cash Used in investing activities	(239,108)	(103,988)	(999,043)
Net cash provided/(repaid) by financing activities	(19,597)	(83,969)	973,147
(Decrease)/Increase in cash and short term funds	71,307	(196,013)	(66,440)
Cash and short term funds - beginning of period	(73,440)	(7,000)	(7,000)
Cash and short term funds - end of period	(2,133)	(203,013)	(73,440)
Represented by:			
Cash and short-term deposits	181,194	38,844	66,638
Bank overdraft	(183,327)	(241,857)	(140,078)
	(2,133)	(203,013)	(73,440)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

J\$'000	UNAUDITED 3 Months Ended 31.03.2007	UNAUDITED 3 Months Ended 31.03.2006	AUDITED Year Ended 31.12.2006
Balance at beginning of period	2,446,047	2,351,392	2,368,881
Net Profit for period	129,606	(190,628)	77,166
Dividends	-	-	-
Balance at end of period	2,575,653	2,160,764	2,446,047

Notes:

- During February 2006, a quantity of non-conforming cement was inadvertently released to the market. The Company has received claims for damages from customers who used this cement in construction projects and has estimated an amount of \$304,539,000 to settle these claims.
- In 2005, the Company elected under Section 37 of the Companies Act 2004 to have its existing shares converted into shares without nominal or par value at the end of the eighteen month period allowed. Those shares were converted during the year 2006.
- 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, 2006.