

UNAUDITED CONSOLIDATED FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2008

CONSOLIDATED STATEMENT OF EARNINGS

J\$'000	UNAUDITED Three Months 31.03.2008	UNAUDITED Three Months 31.03.2007	AUDITED Year Ended 31.12.2007
SALES (CEMENT TONNES)	198,594	208,453	813,448
REVENUE	2,312,226	1,846,529	7,847,307
Operating profit before cement claims	242,038	200,141	819,213
Cement claims	—	—	(21,500)
OPERATING PROFIT	242,038	200,141	797,713
Finance costs – net	(11,440)	(25,898)	(138,041)
Profit Before Taxation	230,598	174,243	659,672
Taxation	(67,448)	(44,637)	(137,549)
GROUP NET PROFIT AFTER TAXATION	163,150	129,606	522,123
Earnings per ordinary stock unit			
Cents – Basic & Diluted	19	15	61
Operating Profit/Revenue Ratio	10%	11%	10%

DIRECTORS' STATEMENT

The Group posted a consolidated net profit of \$163.2 million, equating to 19 cents earnings per share, compared to a profit of \$129.6 million and an earnings per share of 15 cents for the corresponding period in 2007, an improvement of 26%. Cash generated from operating activities grew by 12% with most of this being applied to investment in the expansion and modernisation project. The improved performance is directly linked to revenue growth of 25% while the gains made in efficiencies in energy usage and asset utilisation have been maintained.

During this period, the domestic market experienced a decline in demand when compared to the first quarter of 2007. However, the Group has been able to grow its market share as our customers recognise the benefits of our quality product, backed by reliable and courteous service. The construction materials market, like other areas of the economy, is feeling the effects of the rising cost of energy and goods, and the contraction of liquidity in the business environment.

OUTLOOK

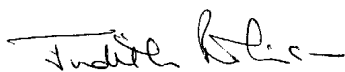
The Board is viewing cautiously the general macroeconomic environment and expects that the cement and concrete markets will remain soft in the short to medium term. The projected "mild" recession in the United States is likely to impact the Jamaican environment, which coupled with the rise in energy prices will continue to put upward pressure on our costs. This situation will be monitored closely and all efforts will be focused on maintaining high internal efficiencies and stringent cost control.

Pre-commissioning works have begun on Kiln 5 and the plant remains on target for a production start up during the second quarter. Preliminary site preparation works for the new cement Mill 5 have been completed and the foundation works have started. Mill 5 is targeted for start up in the last quarter of 2008.

Our Shareholders will appreciate the timeliness of the expansion and modernisation program as we will be able to employ the very latest technology to mitigate rising energy prices and maintain our competitiveness.



Brian Young
Chairman
May 02, 2008



Dr. Judith Robinson
Director
May 02, 2008

CONSOLIDATED BALANCE SHEET

J\$'000	UNAUDITED 31.03.2008	UNAUDITED 31.03.2007	AUDITED 31.12.2007
Non-Current Assets	5,044,350	4,214,527	4,853,120
Current Assets	2,791,698	2,429,149	2,194,750
Current Liabilities	(2,456,384)	(2,477,512)	(1,740,937)
Non-Current Liabilities	(2,089,037)	(1,317,429)	(2,151,012)
Total Net Assets	3,290,627	2,848,735	3,155,921
Share Capital	1,808,837	1,808,837	1,808,837
Reserves	1,322,483	766,816	1,159,333
Stockholders' Equity	3,131,320	2,575,653	2,968,170
Deferred Gain	159,307	273,082	187,751
Group Equity	3,290,627	2,848,735	3,155,921

CONSOLIDATED CASH FLOW STATEMENT

J\$'000	UNAUDITED Three Months 31.03.2008	UNAUDITED Three Months 31.03.2007	AUDITED Year Ended 31.12.2007
Group Net Profit before Taxation	230,598	174,243	659,672
Adjustment for non-cash items	79,540	91,426	134,137
	310,138	265,669	793,809
Change in working capital	60,533	64,343	(67,660)
Taxation paid	—	—	(846)
Net cash generated by operating activities	370,671	330,012	725,303
Net cash used in investing activities	(271,937)	(239,108)	(974,305)
Net cash (used in)/generated by financing activities	(35,388)	(19,597)	444,950
Increase in cash and short term funds	63,346	71,307	195,948
Cash and short term funds – beginning of period	122,508	(73,440)	(73,440)
Cash and short term funds – end of period	185,854	(2,133)	122,508
Represented by:			
Cash and short-term deposits	220,713	181,194	180,371
Bank overdraft	(34,859)	(183,327)	(57,863)
	185,854	(2,133)	122,508

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

J\$'000	UNAUDITED Three Months 31.03.2008	UNAUDITED Three Months 31.03.2007	AUDITED Year Ended 31.12.2007
Balance at beginning of period	2,968,170	2,446,047	2,446,047
Net Profit for period	163,150	129,606	522,123
Balance at end of period	3,131,320	2,575,653	2,968,170

Notes:

The Group has adopted all the new and revised accounting standards and interpretations to existing accounting standards that are mandatory for annual accounting periods beginning on or after January 01, 2007 and which are relevant to the Group's operations.