

CONSOLIDATED AUDITED FINANCIAL REPORT FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2008

CONSOLIDATED STATEMENT OF EARNINGS

J\$'000	Audited Year Jan to Dec 2008	Audited Year Jan to Dec 2007
SALES (CEMENT TONNES)	748,723	813,448
REVENUE	8,805,293	7,847,307
Operating profit before cement claims	948,573	819,213
Cement claims	-	(21,500)
Operating profit	948,573	797,713
Finance costs - net	(376,641)	(138,041)
Profit before Taxation	571,932	659,672
Taxation charge	(155,494)	(137,549)
Profit after Taxation	416,438	522,123
Earnings per ordinary stock unit		
Cents - Basic & Diluted	49	61
Operating Profit/Revenue Ratio	11%	10%

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

J\$'000	Audited Year Jan to Dec 2008	Audited Year Jan to Dec 2007
Balance at beginning of period	2,968,170	2,446,047
Net Profit for period	416,438	522,123
Balance at end of period	3,384,608	2,968,170

DIRECTORS' STATEMENT

The Group's consolidated net profit after tax for the year 2008 decreased from \$522.1m in 2007 to \$416.4m with a resultant fall in earnings per share from 61 cents to 49 cents – a 20% decrease. This decline is due primarily to the very significant increase of \$213m in foreign exchange translation losses during 2008, which is included in Finance Costs.

In the fourth quarter, the local market for cement continued the steady decline previously advised in our Quarterly Reports resulting in a 7.9% reduction in sales volume for 2008 over 2007. Notwithstanding, we maintained our market share at just over 86%.

The special circumstances surrounding the commissioning and acceptance into service of the new Kiln 5 during the fourth quarter resulted in the expected reduction in production expenses and a significant improvement in the profitability of the Group. Almost one-half of the net profit after tax for the year was earned in this quarter despite the major foreign exchange translation losses sustained in that period.

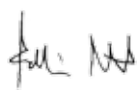
Outlook

The scheduled completion of the cement mill expansion in the second quarter of 2009 will further improve the efficiency of the plant and, with the much improved production from Kiln 5, export sales in 2009 will be critical to maintaining output at the 2008 level. The local market is expected to remain soft and, with dumped cement from China still being imported into Jamaica without imposition of the 89.79% duty ruled by the Anti Dumping Commission, high inventory levels of both clinker and cement are already putting strain on the Group's liquidity position.

An aggressive export marketing programme is being pursued and, with the increased competitiveness of our product externally from the further devaluation of the Jamaican currency during the first quarter of 2009, we expect exports to constitute at least 15% of total sales for 2009.



Brian Young
Chairman
March 12, 2009



Dr. Rollin Bertrand
Director/Group CEO
March 12, 2009

CONSOLIDATED BALANCE SHEET

J\$'000	Audited As At 31.12.2008	Audited As At 31.12.2007
Non-Current Assets	5,107,890	4,853,120
Current Assets	3,478,903	2,194,750
Current Liabilities	(3,470,851)	(1,740,937)
Non-Current Liabilities	(1,657,358)	(2,151,012)
Total Net Assets	3,458,584	3,155,921
Share Capital	1,808,837	1,808,837
Reserves	1,575,771	1,159,333
Shareholders' Equity	3,384,608	2,968,170
Deferred Gain	73,976	187,751
Group Equity	3,458,584	3,155,921

CONSOLIDATED CASH FLOW STATEMENT

J\$'000	Audited Year Jan to Dec 2008	Audited Year Jan to Dec 2007
Group Net Profit before Taxation	571,932	659,672
Adjustment for non-cash items	509,725	134,137
	1,081,657	793,809
Change in working capital	(215,370)	(67,660)
Taxation paid	(2,370)	(846)
Net cash generated by operating activities	863,917	725,303
Net cash used in investing activities	(573,296)	(974,305)
Net cash (repaid)/provided by financing activities	(423,412)	444,950
(Decrease)/Increase in cash and cash equivalents	(132,791)	195,948
Cash and cash equivalents - beginning of period	122,508	(73,440)
Cash and cash equivalents - end of period	(10,283)	122,508
Represented by:		
Cash and short-term deposits	19,249	180,371
Bank overdraft	(29,532)	(57,863)
	(10,283)	122,508

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF CARIBBEAN CEMENT COMPANY LIMITED

The accompanying summarized consolidated financial statements have been derived from the consolidated financial statements of Caribbean Cement Company Limited and its subsidiaries (the Group) for the year ended 31st December, 2008. These summarized consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on whether these summarized consolidated financial statements are consistent, in all material respects, with the consolidated financial statements from which they were derived.

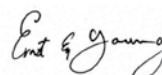
We have audited the consolidated financial statements of the Group for the year ended 31st December, 2008 from which these summarized consolidated financial statements were derived, in accordance with International Standards in Auditing. In our report dated March 12, 2009 we expressed an unqualified opinion on the consolidated financial statements from which the summarized consolidated financial statements were derived.

In our opinion, the accompanying summarized 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 summarized consolidated financial statements should be read in conjunction with the consolidated financial statements from which the summarized consolidated financial statements were derived and our audit report thereon.

Report on Additional Requirements of the Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained and the financial statements are in agreement with the accounting records, and give the information required by the Companies Act in the manner so required.



Ernst & Young
March 12, 2009