TRINIDAD CEMENT LIMITED

CONSOLIDATED AUDITED FINANCIAL REPORT

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2008

CONSOLIDATED STATEMENT OF EARNINGS

TT $'000	UNAUDITED Three Months October to December 2008	UNAUDITED Three Months October to December 2007	AUDITED Year Jan to Dec 2008	AUDITED Year Jan to Dec 2007
REVENUE	**457,902**	**473,462**	**2,074,428**	**1,922,957**
Operating Profit - before provision for fuel rebate	117,009	94,713	328,259	349,392
Provision for fuel rebate	(21,072)	-	(21,072)	-
Operating Profit - after provision for fuel rebate	**95,937**	**94,713**	**307,187**	**349,392**
Finance costs - net	(54,753)	(27,010)	(111,295)	(103,666)
Profit before Taxation	**41,184**	**67,703**	**195,892**	**245,726**
Taxation	(14,177)	(1,003)	(39,573)	(34,283)
Profit after Taxation	**27,007**	**66,700**	**156,319**	**211,443**
Attributable to:				
Shareholders of the Parent	21,927	60,656	137,388	187,795
Minority Interests	5,080	6,044	18,931	23,648
	27,007	**66,700**	**156,319**	**211,443**
Earnings per Share - basic and diluted, cents	**9**	**25**	**56**	**77**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT$'000	AUDITED YEAR Jan to Dec 2008	AUDITED YEAR Jan to Dec 2007
Balance at beginning of period	**1,313,735**	**1,158,981**
Currency translation and other adjustments	(41,142)	(12,043)
Allocation to employees and sale of ESOP shares, net of dividend	1,739	3,235
Change in fair value of swap, net of tax	(22,083)	(9,247)
Profit attributable to shareholders of the Parent	137,388	187,795
Dividends	(17,484)	(14,986)
Balance at end of period	**1,372,153**	**1,313,735**

CONSOLIDATED BALANCE SHEET

TT$'000	AUDITED 31.12.2008	AUDITED 31.12.2007
Non-Current Assets	3,161,447	2,748,717
Current Assets	833,286	872,876
Current Liabilities	(767,898)	(591,873)
Non-Current Liabilities	(1,722,557)	(1,587,466)
Total Net Assets	**1,504,278**	**1,442,254**
Share Capital	466,206	466,206
Reserves	905,947	847,529
Equity attributable to the Parent	**1,372,153**	**1,313,735**
Minority Interests	132,125	128,519
Total Equity	**1,504,278**	**1,442,254**

CONSOLIDATED CASH FLOW STATEMENT

TT$'000	AUDITED YEAR Jan to Dec 2008	AUDITED YEAR Jan to Dec 2007
Profit before taxation	**195,892**	**245,726**
Adjustment for non-cash items	226,391	216,997
	422,283	462,723
Changes in working capital	(7,698)	(29,034)
	414,585	433,689
Net Interest and taxation paid	(115,365)	(125,453)
Net cash generated by operating activities	299,220	308,236
Net cash used in investing activities	(555,281)	(433,429)
Net cash generated by financing activities	87,030	93,039
Decrease in cash and cash equivalents	(169,031)	(32,154)
Currency adjustment - opening balance	14,855	2,873
Cash and cash equivalents - beginning of period	139,354	168,635
Cash and cash equivalents - end of period	**(14,822)**	**139,354**

DIRECTORS' STATEMENT

PERFORMANCE

The fourth quarter of 2008 proved quite challenging for the Group, as the Caribbean region started feeling the effects of the Global economic crisis. The Group was negatively impacted by softening markets in the fourth quarter resulting in reduced revenue. Arawak Cement Company Limited (ACCL) made a prudent provision for a fuel rebate receivable from a foreign Government entity of $21.1 million, which was initially recorded in 2007. Management is actively pursuing this receivable. Caribbean Cement Company Limited (CCCL) incurred foreign exchange losses of $14.1 million arising from significant depreciation of the Jamaican dollar. The commissioning of CCCL's kiln 5 in September 2008 impacted favourably on the Group's production cost through the elimination of the use of higher cost imported clinker. Operating profit, before provision for fuel rebate, increased by $22.3 million over 2007 due in part to the successful commissioning and acceptance into production of the new CCCL kiln 5, which significantly improved profitability of the company.

In 2008, Group revenue increased by $151.5M (8%) compared to 2007. However, Group operating profit declined mainly as a consequence of a net loss recorded by ACCL in 2008. Price increases were implemented across the Group in the second half of the year but were unable to counter the rise in the cost of energy and the contraction in sales over the period. This was compounded by ACCL's non-receipt of the fuel rebate and CCCL's foreign exchange losses noted above. Finance costs for 2008 includes the foreign exchange losses at CCCL noted above. In the year, the Group generated cash from operating activities of $299.2 million compared to $308.2 million in 2007 and invested $555.3 million, mainly in its expansion project at CCCL in Jamaica. The Group satisfied all its loan covenants at the balance sheet date inclusive of the Debt to Equity ratio, which was 93 percent.

OUTLOOK

While the Group will be affected by the unprecedented Global economic downturn, our significant investments over the past two years in new plant and equipment in Trinidad, Barbados, Guyana and Jamaica will result in significantly enhanced operational efficiencies. The final phase of the CCCL project will be completed by the end of the second quarter of 2009 and will further improve the production capacity and efficiency. New blended cement products will be launched in Trinidad & Tobago and Barbados at more competitive prices. These initiatives are expected to improve our capacity and facilitate an increase in our Caribbean market share.

Andy J. Bhajan

Andy J. Bhajan
Group Chairman
March 12, 2009

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

www.tclgroup.com

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF TRINIDAD CEMENT LIMITED

The accompanying summarized 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, 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.

Ernst + Young

Ernst & Young
March 12, 2009