

CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2009

CONSOLIDATED STATEMENT OF EARNINGS

JS'000	UNAUDITED Three Months Jan - March 2009	UNAUDITED Three Months Jan - March 2008	AUDITED Year Jan - Dec 2008
SALES (CEMENT TONNES)	190,858	198,594	748,723
REVENUE	2,595,553	2,312,226	8,805,293
Operating profit	418,593	242,038	948,573
Finance costs - net	(234,536)	(11,440)	(376,641)
Profit before Taxation	184,057	230,598	571,932
Taxation charge	(53,932)	(67,448)	(155,494)
Profit after Taxation	130,125	163,150	416,438
Earnings per ordinary stock unit Cents - Basic & Diluted	15	19	49
Operating Profit/Revenue Ratio	16%	10%	11%

DIRECTORS' STATEMENT

The Group's consolidated net profit after tax for the three months ending March 2009 was \$130m. This represents a decrease of 20% when compared to the previous year. The decline in performance was due to the very significant foreign exchange translation losses, which are included in Finance Costs, and amount to \$199m. Depreciation of our domestic currency in the current quarter was 10% compared to 0.7% in the similar quarter last year. It should be noted however, that operating profit increased from \$242m to \$418.6m, an increase of 73%. This improvement was due to the efficiency of operating one new Kiln compared to two aged Kilns in the previous year. Clinker production of 80,220 metric tonnes for March was the highest monthly production in the history of the company, and also the TCL Group.

While our estimates show that the local market declined by 14% when compared with the first quarter in 2008, our local sales declined by 10% resulting in an increase in our market share from 82% (first quarter 2008) to 85% in this quarter. Our strategic plans for business growth require active involvement in the export markets for cement and clinker. During the quarter, 16,169 metric tonnes of cement and 70,698 metric tonnes of clinker were sold to export customers.

Our expansion and modernisation project is continuing on schedule. We have completed foundation work and erection is approximately 80% completed on the new cement mill. Additionally, major upgrades are taking place on both the upstream and downstream projects to improve our raw material delivery and dispatch capabilities.

Outlook

The Board views the general macroeconomic environment with some caution due to recession in the global economy and contraction in our domestic economy. We continue to focus on on-going improvements to internal efficiencies, stringent cost control and being proactive in mitigating exposure to external cost increases.

Construction of the new mill is expected to be completed by the end of the second quarter and the commissioning process will continue into the third quarter. In anticipation of increased cement production, we continue our aggressive export marketing programme, with a view to mitigating our exposure to foreign exchange risk.

CONSOLIDATED BALANCE SHEET

JS'000	UNAUDITED As At 31.03.2009	UNAUDITED As At 31.03.2008	AUDITED As At 31.12.2008
Non-Current Assets	5,219,879	5,044,350	5,107,890
Current Assets	2,905,442	2,791,698	3,478,903
Current Liabilities	(2,523,477)	(2,456,384)	(3,470,851)
Non-Current Liabilities	(2,041,579)	(2,089,037)	(1,657,358)
Total Net Assets	3,560,265	3,290,627	3,458,584
Share Capital	1,808,837	1,808,837	1,808,837
Reserves	1,705,896	1,322,483	1,575,771
Shareholders' Equity	3,514,733	3,131,320	3,384,608
Deferred Gain	45,532	159,307	73,976
Group Equity	3,560,265	3,290,627	3,458,584

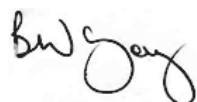
CONSOLIDATED CASH FLOW STATEMENT

JS'000	UNAUDITED Three Months Jan - March 2009	UNAUDITED Three Months Jan - March 2008	AUDITED Year Jan - Dec 2008
Group Net Profit before Taxation	184,057	230,598	571,932
Adjustment for non-cash items	243,395	79,540	509,725
Change in working capital	427,452	310,138	1,081,657
Taxation paid	(629,416)	60,533	(215,370)
Net cash (used in)/generated by operating activities	(201,964)	370,671	863,917
Net cash used in investing activities	(189,668)	(271,937)	(573,296)
Net cash provided/(repaid) by financing activities	330,289	(35,388)	(423,412)
(Decrease)/Increase in cash and cash equivalents	(61,343)	63,346	(132,791)
Cash and cash equivalents - beginning of period	(10,283)	122,508	122,508
Cash and cash equivalents - end of period	(71,626)	185,854	(10,283)
Represented by:			
Cash and short-term deposits	96,128	220,713	19,249
Bank overdraft	(167,754)	(34,859)	(29,532)
	(71,626)	185,854	(10,283)

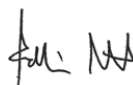
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

JS'000	UNAUDITED Three Months Jan - March 2009	UNAUDITED Three Months Jan - March 2008	AUDITED Year Jan - Dec 2008
Balance at beginning of period	3,384,608	2,968,170	2,968,170
Net Profit for period	130,125	163,150	416,438
Balance at end of period	3,514,733	3,131,320	3,384,608

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, 2008.



Brian Young
Chairman
May 1, 2009



Dr. Rollin Bertrand
Director/Group CEO
May 1, 2009