



The Directors of
LASCELLES, deMERCADO & CO. LIMITED
are pleased to report the consolidated unaudited
results as follows:

LASCELLES, deMERCADO & COMPANY LIMITED

Group Balance Sheet

March 31, 2009

	Unaudited 31/3/2009 \$000s	Unaudited 31/3/2008 \$000s	Audited 30/9/2008 \$000s
Current assets:			
Cash and cash equivalents	4,768,660	2,800,006	3,641,558
Short-term investments	1,085,251	1,742,967	1,887,409
Accounts receivable	3,557,805	3,455,218	3,639,098
Reinsurance assets	1,018,825	906,918	1,091,341
Taxation recoverable	363,085	312,165	165,909
Inventories	7,456,879	6,143,004	7,379,722
Biological assets	126,611	139,225	131,103
	<u>18,377,116</u>	<u>15,499,503</u>	<u>17,936,140</u>
Current liabilities:			
Bank loans & overdrafts	211,747	298,112	340,345
Unsecured loans	293,310	456,716	320,844
Current maturities of long term liabilities	36,418	53,043	49,043
Accounts payable	2,602,489	2,895,363	3,327,591
Insurance contract provisions	2,991,546	2,554,263	2,893,451
Taxation payable	367,808	239,255	231,038
	<u>6,503,318</u>	<u>6,496,752</u>	<u>7,162,312</u>
Net current assets	11,873,798	9,002,751	10,773,828
Non-current assets:			
Employee benefits assets	2,802,900	2,405,900	2,802,900
Investments	7,243,454	10,583,431	9,873,222
Interest in associated companies	13,610	10,752	13,610
Intangible assets	105,481	105,481	105,481
Property, plant & equipment	3,687,803	3,512,534	3,634,239
Deferred tax assets	24,703	10,050	22,499
	<u>13,877,951</u>	<u>16,628,148</u>	<u>16,451,951</u>
	<u>25,751,749</u>	<u>25,630,899</u>	<u>27,225,779</u>
Financed by:			
Stockholders' equity	24,189,220	24,172,580	25,695,806
Non-current liabilities:			
Employee benefits liabilities	412,227	394,916	398,100
Long term liabilities	38,856	46,129	27,845
Deferred tax liabilities	1,111,446	1,017,274	1,104,028
	<u>1,562,529</u>	<u>1,458,319</u>	<u>1,529,973</u>
	<u>25,751,749</u>	<u>25,630,899</u>	<u>27,225,779</u>

Approved for release to the Jamaica Stock Exchange by the Board of Directors on May 12, 2009 and signed on its behalf by:


 _____ Director
 William A. McConnell


 _____ Director
 Anthony J. Bell

LASCELLES, deMERCADO & COMPANY LIMITED

Statement of Changes in Stockholders' Equity

March 31, 2009

	Share capital \$000s	Capital reserve \$000s	Unappropriated profits \$000s	Total \$000s
Unaudited				
Balances at September 30, 2008 (audited)	20,400	15,996,757	9,678,649	25,695,806
Net profit attributable to members			1,360,930	1,360,930 (a)
Changes in fair value of investments		(3,537,380)		(3,537,380) (a)
Released on sale of investments		(2)		(2) (a)
Dividends and distributions paid			(81)	(81)
Transfers, net		3,362	(3,362)	-
Impairment loss		35,000		35,000 (a)
Translation adjustment arising on consolidation of foreign subsidiaries		634,947		634,947 (a)
March 31, 2009	<u>20,400</u>	<u>13,132,684</u>	<u>11,036,136</u>	<u>24,189,220</u>
Unaudited				
Balances at September 30, 2007 (audited)	20,400	14,849,636	7,661,995	22,532,031
Net profit attributable to members			1,178,104	1,178,104 (a)
Changes in fair value of investments		926,860		926,860 (a)
Released on sale of investments		(492,350)		(492,350) (a)
Dividends and distributions paid			(81)	(81)
Transfers, net		27,849	(27,849)	-
Translation adjustment arising on consolidation of foreign subsidiaries		28,016		28,016 (a)
March 31, 2008	<u>20,400</u>	<u>15,340,011</u>	<u>8,812,169</u>	<u>24,172,580</u>
Recognised gains:				
	Unaudited	Unaudited		
	<u>31/3/2009</u>	<u>31/3/2008</u>		
(a) Total recognised (losses)/gains for the period (\$' 000)	<u>(1,506,505)</u>	<u>1,640,630</u>		
(b) Recognised (losses)/gains per ordinary stock unit (\$)	<u>(15.69)</u>	<u>17.09</u>		

LASCELLES, deMERCADO & COMPANY LIMITED

Group Income Statement

Six Months Ended March 31, 2009

	Unaudited		Unaudited		Audited
	Six Months Ended		Three Months Ended		Year Ended
	31/3/2009	31/3/2008	31/3/2009	31/3/2008	30/09/2008
	\$000s	\$000s	\$000s	\$000s	\$000s
Continuing Operations:					
Operating revenue	12,172,590	11,149,681	6,445,945	5,670,071	22,963,136
Cost of operating revenue	7,073,664	6,815,834	3,517,364	3,810,212	13,683,093
Gross profit	5,098,926	4,333,847	2,928,581	1,859,859	9,280,043
Administrative, marketing and selling expenses	4,159,819	3,170,159	2,329,766	1,682,190	6,204,974
Operating profit	939,107	1,163,688	598,815	177,669	3,075,069
Other income	100,285	82,717	74,312	59,274	112,791
Profit before net finance income and taxation	1,039,392	1,246,405	673,127	236,943	3,187,860
Net finance income	623,523	169,848	481,697	53,572	355,652
Profit before taxation	1,662,915	1,416,253	1,154,824	290,515	3,543,512
Taxation	(301,985)	(238,057)	(209,716)	(48,972)	(643,490)
Net profit for the period from continuing activities	1,360,930	1,178,196	945,108	241,543	2,900,022
Discontinued Operations:					
(Loss)/Profit for the period from discontinued operations	-	(92)	-	806	115,109
Net profit for the period attributable to members	1,360,930	1,178,104	945,108	242,349	3,015,131
Preference dividends, gross	(81)	(81)	(81)	(81)	(162)
Net profit attributable to ordinary stockholders	1,360,849	1,178,023	945,027	242,268	3,014,969
Earnings per ordinary stock unit	\$14.18	\$12.27	\$9.85	\$2.52	\$31.41

LASCELLES, deMERCADO & COMPANY LIMITED

Group Statement of Cash Flows

Six Months Ended March 31, 2009

	Unaudited	
	31/3/2009	31/3/2008
	\$000s	\$000s
Cash flows from operating activities:		
Net profit for the period attributable to members	1,360,930	1,178,104
Items not affecting cash	1,033,303	336,954
	<u>2,394,233</u>	<u>1,515,058</u>
Decrease in non-cash working capital	(931,920)	(1,056,019)
Net cash provided by operating activities	<u>1,462,313</u>	<u>459,039</u>
Net cash used by investing activities	(177,381)	(931,648)
Net cash (used)/provided by financing activities	(25,197)	9,267
Net cash provided/(used) before dividend and distribution	<u>1,259,735</u>	<u>(463,342)</u>
Dividends and distributions paid	(81)	(81)
Net increase/(decrease) in cash and cash equivalents	<u>1,259,654</u>	<u>(463,423)</u>
Net cash and cash equivalents at beginning of year	3,451,781	3,120,936
Net cash and cash equivalents at end of period	<u><u>4,711,435</u></u>	<u><u>2,657,513</u></u>
Comprised of:		
Cash and bank balances	2,818,458	1,577,534
Short term deposits and monetary instruments	1,950,202	1,222,472
	<u>4,768,660</u>	<u>2,800,006</u>
Less: Bank overdrafts	(57,225)	(142,493)
	<u><u>4,711,435</u></u>	<u><u>2,657,513</u></u>

LASCELLES, deMERCADO & CO. LIMITED

Notes to the Financial Statements
March 31, 2009

1. General

The company is incorporated in Jamaica under the Companies Act and is domiciled in Jamaica. Its ordinary and preference stock units are listed on the Jamaica Stock Exchange. The registered office of the company is situated at 23 Dominica Drive, Kingston 5, Jamaica, West Indies. Effective July 28, 2008, pursuant to a public offer initiated in December 2007 by its fellow subsidiary, CL Spirits Limited (immediate holding company), a company incorporated in St. Lucia and a wholly owned subsidiary of CL Financial Limited (ultimate holding company), a company incorporated in Trinidad and Tobago, together with other subsidiaries of the ultimate holding company acquired, 86.89% of the ordinary stock units and 97.15% of the preference stock units aggregating 92.01% of the voting rights of the company.

The principal activities of the company are the provision of management services to its subsidiaries and the holding of investments. The company and its subsidiaries are collectively referred to as "group".

The activities of the group are organised into the following primary segments:

- (i) Liquor, rums, wines and sugar: This includes cane cultivation, sugar manufacturing, distillation, ageing, blending, bottling, distribution and export of alcohol, rums, wines and other liquor based products.
- (ii) General merchandise: This includes the manufacture, the wholesale and retail merchandising of provisions, household goods and the manufacture and distribution of pharmaceutical preparations and agricultural chemicals. Additionally, the merchandising of electronic telephone cards was discontinued during our last financial year arising from the sale of the Telecoms Division of Lascelles Limited.
- (iii) General insurance: This comprises the underwriting of property, casualty and other general insurance risks and the holding of investments.
- (iv) Investments: This primarily comprises the holding of investments.
- (v) Transportation services: This includes aircraft handling, distribution of motor vehicles and spares, servicing and repair of motor vehicles.

Segment information is set out in note 6.

2. Statement of compliance and basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations issued by the International Accounting Standards Board (IASB), and comply with the provisions of the Jamaican Companies Act.

These financial statements have been prepared using the same accounting policies and methods of computation as compared with the audited financial statements for the year ended September 30, 2008.

LASCELLES, deMERCADO & CO. LIMITED

Notes to the Financial Statements (Continued)
March 31, 2009

2. Statement of compliance and basis of preparation, cont'd.

(b) Basis of preparation

The financial statements are presented in Jamaica dollars (\$), which is the functional currency of the company.

The financial statements are prepared using the historical cost basis, modified for the inclusion of available-for-sale investments at fair value.

The accounting policies have been applied consistently by group entities. Where necessary, prior year comparatives have been restated and reclassified to conform to current presentation.

The preparation of the financial statements to conform to IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the balance sheet date, and the income and expense for the period then ended. Actual amounts could differ from these estimates.

The consolidated financial statements comprise the financial results of the company and its subsidiaries prepared to March 31, 2009 and include the group's share in associates, of the total recognised gains and losses on an equity accumulated basis.

3. Revenue recognition

Revenue from the sale of goods is recognised in the group income statement when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or material associated costs on the possible return of goods.

The proceeds from the sale of the sugarcane crop of the group's estates are recognised in accordance with the accounting practices of the Jamaican sugar industry. Revenue relating to the current crop of cane is estimated based on the latest available prices and any differences arising on final settlement are consistently accounted for in subsequent periods.

Premium and commission income is recognised over the period of insurance policies written. Unearned premiums and commissions are calculated on the twenty-fourths method in accordance with industry practice.

Interest and other investment income are recognized on the accrual basis on the effective interest rate basis, except when collectibility is considered doubtful.

Dividend income is recognized in the income statement on the date of declaration.

4. Other Income

Other Income is comprised mainly of gains and losses on disposal of investments and fixed assets. It also includes rental and other miscellaneous income.

5. Net Finance Income

This is comprised of interest income, interest expense, bank charges and net gains on foreign exchange.

LASCELLES, deMERCADO & CO. LIMITED

Notes to the Financial Statements (Continued)
 March 31, 2009

6. Segment financial information

A segment is a distinguishable component of the group that is engaged either in providing products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment information is presented in respect of the group's business segments. This format is based on the Group's management and internal reporting structure. Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

Business segments:

	March 31, 2009						
	Liquors, Rums Wines and Sugar	General Merchandise	General Insurance	Investments	Transportation Services	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue							
External	7,477,849	2,486,397	1,100,611	384,792	722,941		
Inter segment	-	27,669	151,441	-	19,211		
Total revenue	<u>7,477,849</u>	<u>2,514,066</u>	<u>1,252,052</u>	<u>384,792</u>	<u>742,152</u>	(198,321)	<u>12,172,590</u>
Segment results	<u>261,990</u>	<u>144,235</u>	<u>327,883</u>	<u>887,493</u>	<u>41,314</u>		<u>1,662,915</u>
Segment assets	<u>12,947,792</u>	<u>2,242,087</u>	<u>5,378,190</u>	<u>10,531,395</u>	<u>754,205</u>		<u>31,853,669</u>
Unallocated assets							<u>401,398</u>
							<u>32,255,067</u>
Segment liabilities	<u>2,582,654</u>	<u>320,882</u>	<u>3,268,929</u>	<u>92,438</u>	<u>320,879</u>		<u>6,585,782</u>
Unallocated liabilities							<u>1,480,065</u>
							<u>8,065,847</u>
Other segment items:							
Additions to property, plant and equipment	<u>218,436</u>	<u>10,370</u>	<u>1,285</u>	<u>2,890</u>	<u>25,099</u>		<u>258,080</u>
Depreciation, amortisation and impairment	<u>158,741</u>	<u>21,217</u>	<u>37,829</u>	<u>5,942</u>	<u>13,817</u>		<u>237,546</u>
Other non-cash items	<u>484,140</u>	<u>120,935</u>	<u>93,479</u>	<u>99,589</u>	<u>(2,387)</u>		<u>795,757</u>

LASCELLES, deMERCADO & CO. LIMITED

Notes to the Financial Statements (Continued)
March 31, 2009

6. Segment financial information, cont'd.

Business segments:

	March 31, 2008						Total \$'000
	Liquors, Rums Wines and Sugar \$'000	General Merchandise \$'000	General Insurance \$'000	Investments \$'000	Transportation Services \$'000	Eliminations \$'000	
Revenue							
External	6,987,806	2,219,956	1,030,641	165,971	745,307		
Inter segment	-	19,333	114,930	-	19,639		
Total revenue	<u>6,987,806</u>	<u>2,239,289</u>	<u>1,145,571</u>	<u>165,971</u>	<u>764,946</u>	(153,902)	<u>11,149,681</u>
Segment results	<u>619,129</u>	<u>120,862</u>	<u>341,712</u>	<u>288,897</u>	<u>45,653</u>		<u>1,416,253</u>
Segment assets	<u>11,099,637</u>	<u>1,901,525</u>	<u>4,577,839</u>	<u>13,449,167</u>	<u>766,515</u>		<u>31,794,683</u>
Unallocated assets							<u>332,968</u>
							<u>32,127,651</u>
Segment liabilities	<u>2,495,123</u>	<u>441,295</u>	<u>2,750,867</u>	<u>651,088</u>	<u>359,358</u>		<u>6,697,731</u>
Unallocated liabilities							<u>1,257,340</u>
							<u>7,955,071</u>
Other segment items:							
Additions to property, plant and equipment	<u>279,020</u>	<u>28,787</u>	<u>11,069</u>	<u>1,595</u>	<u>20,945</u>		<u>341,416</u>
Depreciation and amortisation	<u>158,026</u>	<u>20,668</u>	<u>520</u>	<u>9,563</u>	<u>12,749</u>		<u>201,526</u>
Other non-cash items	<u>56,103</u>	<u>19,427</u>	<u>105,825</u>	<u>(50,826)</u>	<u>4,899</u>		<u>135,428</u>

7. Other Information

Cash and cash equivalents include an investment of US\$2,027,089 (J\$180,037,531) in AIC (Barbados) Limited Bonds. These bonds had a maturity date of April 8, 2009, however, AIC (Barbados) has requested by resolution that the payment be deferred to June 11, 2009. The directors are of the opinion that the principal and interest owing on this bond will be recoverable in full.

**STOCKHOLDINGS OF DIRECTORS AND OFFICERS AND THEIR CONNECTED PERSONS OF
LASCELLES, deMERCADO & CO. LIMITED AT MARCH 31, 2009**

Directors (together with their connected persons, where applicable)	Number of Ordinary Stock Units held
Mr. L. A. Duprey *	Nil
Hon. W. A. McConnell	Nil
Mr. D. K. C. Henriques	Nil
Mr. A. J. Bell	Nil
Mr. M. A. G. Fraser	Nil
Mr. R. K. Powell	Nil
Mrs. T. M .P. Sutherland	Nil
Mr. M. E. Carballo	Nil
Mr. G. E. Leid	Nil
Mr. E. J. Abrahams	Nil

Officers (together with their connected persons, where applicable)

Mr. R. B. Chambers	Nil
Mr. M. A. Braham	Nil
Mrs. J. E. Shaw	Nil
Mrs. J. George	Nil
Miss M. J. Williams	Nil

*Mr. L.A. Duprey is connected with C L Financial Limited, a company incorporated in Trinidad & Tobago which controls CL Spirits Limited, Calla Lilly Holdings Limited, Angostura Limited and Colonial Life Insurance (Trinidad) Limited.

STOCKHOLDERS HOLDING THE TEN LARGEST BLOCKS OF ORDINARY STOCK UNITS

STOCKHOLDERS	Number of Ordinary Stock Units Held
CL Spirits Limited	68,620,190
Calla Lilly Holdings Limited	9,515,980
Angostura Limited	2,845,074
Colonial Life Insurance (Trinidad) Limited	2,494,310
NCB Insurance Co. Ltd. A/c WT109	1,457,287
NCB Insurance Co. Ltd. A/c WT013	1,140,574
National Insurance Fund	1,099,429
NCBCM Managed Client Account 210406	1,074,114
NCB Insurance Co. Limited A/c WT089	640,165
NCB Insurance Co. Limited A/c WT157	332,205