

CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

J\$'000	UNAUDITED Three Months Jul - Sept 2009	UNAUDITED Three Months Jul - Sept 2008	UNAUDITED Nine Months Jan - Sept 2009	UNAUDITED Nine Months Jan - Sept 2008	AUDITED Year Jan - Dec 2008
Sales (Cement Tonnes) - Local	152,280	165,806	496,183	558,224	720,260
Sales (Cement Tonnes) - Export	21,163	9,342	59,716	10,992	28,463
Sales (Clinker Tonnes) - Export	8,128	—	88,253	—	15,878
REVENUE	1,990,557	2,016,535	6,908,292	6,600,900	8,805,293
Operating (loss)/profit	(371,936)	(40,328)	238,594	407,962	948,573
Interest Income	101	3,323	455	7,177	10,503
Interest Expense	(47,875)	(12,880)	(123,405)	(38,258)	(93,716)
Loss on Currency Exchange	(11,632)	(49,237)	(250,564)	(94,423)	(293,428)
(Loss)/Profit Before Taxation	(431,342)	(99,122)	(134,920)	282,458	571,932
Taxation	140,350	42,144	60,063	(67,504)	(155,494)
(Loss)/Profit after Taxation	(290,992)	(56,978)	(74,857)	214,954	416,438
Total Comprehensive (Loss)/Income	(290,992)	(56,978)	(74,857)	214,954	416,438
Earnings per Ordinary Stock Unit					
Cents - Basic & Diluted	(34)	(6.7)	(8.8)	25.3	49
Operating Profit/Revenue Ratio	(19%)	(2%)	3%	6%	11%

SEGMENT INFORMATION

J\$'000	CEMENT	RAW MATERIALS	TOTAL
Third Party Revenue			
Nine Months to September 2009	6,768,144	140,148	6,908,292
Nine Months to September 2008	6,478,655	122,245	6,600,900
Year 2008	8,642,729	162,564	8,805,293
Segment Profit Before Tax			
Nine Months to September 2009	(303,615)	168,695	(134,920)
Nine Months to September 2008	203,307	79,151	282,458
Year 2008	481,641	90,291	571,932
Total Assets			
September 30, 2009	8,329,355	230,415	8,559,770
September 30, 2008	8,779,432	94,599	8,874,031
December 31, 2008	8,483,891	102,902	8,586,793

DIRECTORS' STATEMENT

The Group reported a net consolidated loss of \$291m for the quarter and \$75m for the nine month period. The loss during the quarter was due to two main factors:

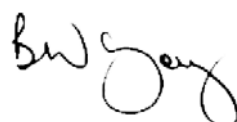
- The continuing contraction in the Jamaican economy and the resultant decline in market demand for cement.
- Low clinker production that arose from challenges with the introduction of a new fuel mix; however we had a significant stockpile of clinker and the problem has since been corrected.

The fixed costs of the new kiln and mill now being charged to the profit and loss, highlight the importance of optimising throughput for the company to achieve its profit potential. The domestic market is 30% below the productive capacity of the new plant. With the added problem of imported cement, which we believe to be dumped, exporting our excess capacity is critical if our inventories become filled and the new plant idle. In this regard, management has had some success with 59,716 tonnes of cement and 88,253 tonnes of clinker exported so far this year.

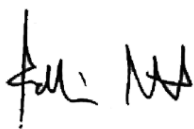
The subsidiary company, Jamaican Gypsum and Quarries Limited also experienced a fall in demand during this quarter and reported a profit before tax of \$14m for the quarter and \$170.1m for the nine month period.

Outlook

It is anticipated that the domestic market will remain soft for the remainder of the year, but there are encouraging signs that our efforts to sell into new export markets are achieving some measure of success.



Brian Young
Chairman
October 30, 2009



Dr. Rollin Bertrand
Director/Group CEO
October 30, 2009

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

J\$'000	UNAUDITED 30.09.2009	UNAUDITED 30.09.2008	AUDITED 31.12.2008
Non-Current Assets	5,551,429	6,296,086	5,107,890
Current Assets	3,008,341	2,577,945	3,478,903
Current Liabilities	(2,913,348)	(3,439,728)	(3,470,851)
Non-Current Liabilities	(2,336,671)	(2,148,760)	(1,657,358)
Total Net Assets	3,309,751	3,285,543	3,458,584
Share Capital	1,808,837	1,808,837	1,808,837
Reserves	1,500,914	1,374,287	1,575,771
Shareholders' Equity	3,309,751	3,183,124	3,384,608
Deferred Gain	—	102,419	73,976
Group Equity	3,309,751	3,285,543	3,458,584

CONSOLIDATED STATEMENT OF CASH FLOWS

J\$'000	UNAUDITED Nine Months Jan to Sept 2009	UNAUDITED Nine Months Jan to Sept 2008	AUDITED Year Jan to Dec 2008
(Loss)/Profit before Taxation	(134,920)	282,458	571,932
Adjustment for non-cash items	458,368	162,217	509,725
Change in working capital	323,448	444,675	1,081,657
Taxation paid	(185,496)	1,010,313	(215,370)
	2,383	—	(2,370)
Net cash generated by operating activities	140,335	1,454,988	863,917
Net cash used in investing activities	(674,082)	(1,690,515)	(573,296)
Net cash provided by/(used in) financing activities	461,299	(69,756)	(423,412)
Decrease in cash and cash equivalents	(72,448)	(305,283)	(132,791)
Cash and cash equivalents - beginning of period	(10,283)	122,508	122,508
Cash and cash equivalents - end of period	(82,731)	(182,775)	(10,283)
Represented by:			
Cash and short-term deposits	28,572	83,001	19,249
Bank overdraft	(111,303)	(265,776)	(29,532)
	(82,731)	(182,775)	(10,283)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

J\$'000	UNAUDITED Nine Months Jan to Sept 2009	UNAUDITED Nine Months Jan to Sept 2008	AUDITED Year Jan to Dec 2008
Balance at beginning of period	3,384,608	2,968,170	2,968,170
Total Comprehensive (Loss)/Income	(74,857)	214,954	416,438
Balance at end of period	3,309,751	3,183,124	3,384,608

Notes:

1. Accounting Policies

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. The Group has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods beginning on or after January 01, 2009 and which are relevant to the Group's operations. The adoption of these standards and interpretations did not have any material effect on the Group's financial position or results.

2. Segment Information

Management's principal reporting and decision-making are by product and accordingly the segment information is so presented.