

CONSOLIDATED AUDITED FINANCIAL REPORT

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2009

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

JS'000	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec
	2009	2008
Sales (Cement Tonnes)-Local	652,651	720,260
Sales (Cement Tonnes)-Export	88,912	28,463
Sales (Clinker Tonnes)-Export	88,254	-
Revenue	8,869,260	8,805,293
Operating profit	222,030	948,573
Interest Income	4,834	10,503
Interest expense	(173,498)	(93,716)
Loss on currency exchange	(294,394)	(293,428)
(Loss)/Profit before Taxation	(241,028)	571,932
Taxation credit/(charge)	96,516	(155,494)
(Loss)/Profit after Taxation	(144,512)	416,438
Total Comprehensive (loss)/income	(144,512)	416,438
Earnings per ordinary stock unit cents - Basic & Diluted	(17)	49
Operating Profit/Revenue Ratio	3%	11%

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

JS'000	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec
	2009	2008
Balance at beginning of period	3,384,608	2,968,170
Total Comprehensive (loss)/income	(144,512)	416,438
Balance at end of period	3,240,096	3,384,608

CONSOLIDATED STATEMENT OF CASH FLOWS

JS'000	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec
	2009	2008
(Loss)/profit before Taxation	(241,028)	571,932
Adjustment for non-cash items	619,185	509,725
Changes in working capital	378,157	1,081,657
Taxation paid	(279,193)	(160,565)
	(42,846)	(2,370)
Net cash generated by operating activities	56,118	918,722
Net cash used in investing activities	(979,850)	(573,296)
Net cash provided by (used in) financing activities	1,015,891	(478,217)
Increase/(Decrease) in cash and cash equivalents	92,159	(132,791)
Cash and cash equivalents - beginning of period	(10,283)	122,508
Cash and cash equivalents - end of period	81,876	(10,283)
Represented by:		
Cash and short-term deposits	81,876	19,249
Bank overdraft	-	(29,532)
	81,876	(10,283)

DIRECTORS' STATEMENT

The Group reported a consolidated net loss of [\$144.5m] for the year 2009, compared to a net profit of \$416.4m for the prior year. The loss for the year is primarily due to the contraction in the Jamaican economy which took place throughout 2009, resulting in the domestic market for cement declining by approximately 8% over the previous year.

The decline in the domestic market and the loss of local market sales due to tariff-free imported cement, resulted in our silos and storage facilities becoming frequently full, resulting in production stoppages. With the new kiln in operation for all of 2009, the new mill for the latter part of the year and their associated fixed costs having to be absorbed, optimising throughput is essential to achieving the company's profit potential. This means that rapid growth in our export sales is critical to our survival.

In 2009, we exported 88,912 tonnes of cement plus 88,254 tonnes of clinker, equivalent in total to approximately 200,000 tonnes of cement. This is 7 times our cement exports for 2008 and, worthy of note, is almost 150% of total tariff-free imported cement sold in the local market for 2009.


Notwithstanding the foregoing, to achieve this level of exports, we have had to sell on the basis of marginal pricing and therefore the profit contribution and cash generation are reduced, but the alternative of stopping production is less beneficial.

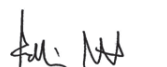
The subsidiary company, Jamaican Gypsum and Quarries Limited, achieved a good performance for 2009, reporting a profit after tax of \$143.5m which compares to a profit after tax of \$72.4m for the previous year. This was primarily due to better control over costs rather than increased revenue.

Outlook

The first two months of 2010 confirm a continuing trend of decline in the local market, with the rate of decline increasing. Fortunately, our continuing efforts to expand export markets [we are now exporting to 7 different countries] are achieving some measure of success.

The company has filed a claim against Domicem of the Dominican Republic and Vulcan of the USA for the dumping of cement into Jamaica and the resulting injury and damage caused to its business. We are anticipating a favourable ruling by the Antidumping and Subsidies Commission in the upcoming months.


Brian Young
Chairman
March 1, 2010


Dr. Rollin Bertrand
Director/Group CEO
March 1, 2010

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

JS'000	AUDITED 31.12.2009	AUDITED 31.12.2008
	Non-Current Assets	5,752,184
Current Assets	3,425,499	3,478,903
Current Liabilities	(3,473,008)	(3,470,851)
Non-Current Liabilities	(2,464,579)	(1,657,358)
Total Net Assets	3,240,096	3,458,584
Share Capital	1,808,837	1,808,837
Reserves	1,431,259	1,575,771
Shareholders' Equity	3,240,096	3,384,608
Deferred Gain	-	73,976
Group Equity	3,240,096	3,458,584

SEGMENT INFORMATION

JS'000	Cement	Gypsum and Pozzolan	Consolidation Adjustments	Total
Revenue				
External Customers	8,698,109	171,151	-	8,869,260
Inter-segment	11,562	322,639	(334,201)	-
Total Revenue	8,709,671	493,790	(334,201)	8,869,260
Depreciation and amortisation	295,832	22,003	-	317,835
Segment profit/(loss)	26,410	194,591	(462,029)	(241,028)
Operating assets	8,815,203	335,527	26,953	9,177,683
Operating liabilities	5,467,439	45,538	424,610	5,937,587
Capital expenditure	969,155	11,357	-	980,512
2008				
Revenue				
External Customers	8,642,729	162,564	-	8,805,293
Inter-segment	-	312,143	(312,143)	-
Total Revenue	8,642,729	474,707	(312,143)	8,805,293
Depreciation and amortisation	300,371	17,936	-	318,307
Segment profit	861,008	88,582	(377,658)	571,932
Operating assets	8,256,914	298,013	31,866	8,586,793
Operating liabilities	4,399,839	155,225	573,145	5,128,209
Capital expenditure	552,345	21,235	-	573,580

INDEPENDENT AUDITORS' REPORT

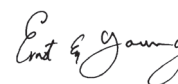
TO THE SHAREHOLDERS OF CARIBBEAN CEMENT COMPANY LIMITED

The accompanying summarised 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, 2009. These summarised consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on whether these summarised 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, 2009 from which these summarised consolidated financial statements were derived, in accordance with International Standards in Auditing. In our report dated March 1, 2010 we expressed an unqualified opinion on the consolidated financial statements from which the summarised consolidated financial statements were derived.

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



Ernst & Young
March 1, 2010