

CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2010

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

J\$'000	UNAUDITED	UNAUDITED	AUDITED
	Three Months Jan to Mar 2010	Three Months Jan to Mar 2009	Year Jan to Dec 2009
Sales (Cement Tonnes)-Local	157,649	177,689	652,651
Sales (Cement Tonnes)-Export	39,004	13,169	88,912
Sales (Clinker Tonnes)-Export	4,451	70,698	88,254
Revenue	2,156,940	2,595,553	8,869,260
Operating profit	84,707	418,593	222,030
Interest Income	237	155	4,834
Interest expense	(74,854)	(39,736)	(173,498)
Loss on currency exchange	(3,208)	(194,955)	(294,394)
Profit/(loss) before taxation	6,882	184,057	(241,028)
Taxation (charge)/credit	(2,325)	(53,932)	96,516
Profit/(loss) after taxation	4,557	130,125	(144,512)
Total Comprehensive income/(loss)	4,557	130,125	(144,512)
Earnings/(loss) per ordinary stock unit			
Cents - Basic & Diluted	1	15	(17)
Operating Profit /Revenue Ratio	4%	16%	3%

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

J\$'000	UNAUDITED	UNAUDITED	AUDITED
	Three Months Jan to Mar 2010	Three Months Jan to Mar 2009	Year Jan to Dec 2009
Balance at beginning of period	3,240,096	3,384,608	3,384,608
Issue of Preference Shares	1,339,650	-	-
Total Comprehensive income/(loss)	4,557	130,125	(144,512)
Balance at end of period	4,584,303	3,514,733	3,240,096

DIRECTORS' STATEMENT

The Group's consolidated profit after tax for the three months ending March 2010 was \$4.6m compared to a profit of \$130m for the prior year period. The continuing contraction in the Jamaican economy and the resultant reduction in the demand for cement, along with the loss of local sales to imported dumped cement, are the primary reasons for our disappointing financial performance. Our wholly owned subsidiary Jamaica Gypsum and Quarries Ltd continue to be profitable and earned profit before tax of \$45.2m in the quarter.

The Antidumping and Subsidies Commission has recently provided an affirmative preliminary ruling that cement imported from the USA has been dumped and "poses a threat of material injury to the local industry that is clearly foreseen and imminent". In the meantime this cement continues to enter Jamaica without any form of duties being applied. We have a second matter before the Commission with regard to imports from the Dominican Republic. We expect that the Commission will similarly find that this cement is dumped.

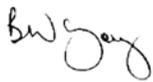
During this quarter, we continued to make inroads into the export markets, exporting 39,004 tonnes of cement and 4,451 tonnes of clinker [approximately 5,560 tonnes cement equivalent].

It is worthy of note that our Company has recently exported cement to the Dominican Republic where we were required to pay 30% duty, whereas cement imported into Jamaica up to the end of 2009 paid nil duty and currently pays 15%.

While we continue to see improvements in the new plant, with a clinker production of a record 87,139 tonnes for the month of March, the depressed local market has led to rising inventories and liquidity continues to remain very tight. In January 2010, at an Extraordinary General Meeting, US\$15m debt due to Trinidad Cement Limited (TCL) was converted to fifteen million (15,000,000) redeemable preference shares. TCL has also subsequently agreed to a rescheduling of kiln#4 operating lease payments, resulting in a reduction in lease charges, as Carib Cement transitions through this difficult period.

Outlook

We do not anticipate improvement in the domestic economy in the short-term. Notwithstanding the foregoing, there are indications that we can achieve increased sales in the regional markets such as Haiti, Belize, and Bahamas. We will continue to proactively develop these markets while, at the same time, we will continue to defend the local market using all legal avenues available.



Brian Young
Chairman
April 30, 2010



Dr. Rollin Bertrand
Director/Group CEO
April 30, 2010

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

J\$'000	UNAUDITED	UNAUDITED	AUDITED
	31.03.2010	31.03.2009	31.12.2009
Non-Current Assets	5,795,793	5,219,879	5,752,184
Current Assets	3,566,416	2,905,442	3,425,499
Current Liabilities	(3,553,494)	(2,523,477)	(3,473,008)
Non-Current Liabilities	(1,224,412)	(2,041,579)	(2,464,579)
Total Net Assets	4,584,303	3,560,265	3,240,096
Share Capital	1,808,837	1,808,837	1,808,837
Preference shares	1,339,650	-	-
Reserves	1,435,816	1,705,896	1,431,259
Shareholders' Equity	4,584,303	3,514,733	3,240,096
Deferred Gain	-	45,532	-
Group Equity	4,584,303	3,560,265	3,240,096

CONSOLIDATED STATEMENT OF CASH FLOWS

J\$'000	UNAUDITED	UNAUDITED	AUDITED
	Three Months Jan to Mar 2010	Three Months Jan to Mar 2009	Year Jan to Dec 2009
Profit/(loss) before taxation	6,882	184,057	(241,028)
Adjustment for non-cash items	164,765	243,395	619,185
	171,647	427,452	378,157
Change in working capital	(314,972)	(629,416)	(279,193)
Taxation paid	-	-	(42,846)
Net cash (used in)/generated by operating activities	(143,325)	(201,964)	56,118
Net cash used in investing activities	(131,220)	(189,668)	(979,850)
Net cash provided by financing activities	121,794	330,289	1,015,891
(Decrease)/increase in cash and cash equivalents	(152,751)	(61,343)	92,159
Cash and cash equivalents - beginning of period	81,876	(10,283)	(10,283)
Cash and cash equivalents - end of period	(70,875)	(71,626)	81,876
Represented by:			
Cash and short-term deposits	121,641	96,128	81,876
Bank overdraft	(192,516)	(167,754)	-
	(70,875)	(71,626)	81,876

SEGMENT INFORMATION

J\$'000	Cement	Gypsum and Pozzolan	Adjustments and eliminations	Consolidated
UNAUDITED THREE MONTHS JAN TO MAR 2010				
Revenue				
External Customers	2,146,237	10,703	-	2,156,940
Inter-segment	1,966	69,707	(71,673)	-
Total Revenue	2,148,203	80,410	(71,673)	2,156,940
Depreciation and amortisation	82,696	4,916	-	87,612
Segment (loss)/profit before taxation	(28,430)	45,201	(9,889)	6,882
Operating assets	9,164,469	403,083	(205,343)	9,362,209
Operating liabilities	4,818,079	47,067	(87,240)	4,777,906
Capital expenditure	130,214	1,006	-	131,220
UNAUDITED THREE MONTHS JAN TO MAR 2009				
Revenue				
External Customers	2,570,313	25,240	-	2,595,553
Inter-segment	536	100,145	(100,681)	-
Total Revenue	2,570,849	125,385	(100,681)	2,595,553
Depreciation and amortisation	44,439	4,796	-	49,235
Segment profit before taxation	114,672	82,488	(13,103)	184,057
Operating assets	8,039,360	491,799	(405,838)	8,125,321
Operating liabilities	4,598,977	252,087	(286,008)	4,565,056
Capital expenditure	150,755	242	-	150,997
AUDITED YEAR JAN TO DEC 2009				
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) before taxation	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	33,776	436,372	5,937,587
Capital expenditure	969,155	11,357	-	980,512

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, 2009. The Group has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods beginning on or after January 1, 2010 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.