CARIBBEAN CEMENT COMPANY LIMITED
CARIB CEMENT

SUMMARY CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

ONE CARIBBEAN... ONE COMPANY
A member of the TCL GROUP

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

J$'000	UNAUDITED Three Months July to Sept 2015	UNAUDITED Three Months July to Sept 2014	UNAUDITED Nine Months Jan to Sept 2015	UNAUDITED Nine Months Jan to Sept 2014	AUDITED Year Jan to Dec 2014
Revenue	**4,236,080**	**3,494,541**	**11,763,864**	**10,746,121**	**14,356,017**
Earnings before interest, tax, depreciation and amortisation	**827,212**	**216,875**	**1,980,471**	**520,657**	**961,070**
Depreciation and amortisation	(101,777)	(82,600)	(295,757)	(250,719)	(364,828)
Operating profit	**725,435**	**134,275**	**1,684,714**	**269,938**	**596,242**
Interest income	3,553	394	5,473	1,073	1,294
Interest expense	(15,950)	(59,318)	(120,084)	(195,857)	(252,663)
Net debt restructuring gain	–	–	167,792	–	–
Loss on currency exchange	(7,030)	(6,298)	(35,735)	(54,905)	(88,888)
Profit before taxation	**706,008**	**69,053**	**1,702,160**	**20,249**	**255,985**
Taxation (charge)/credit	(89,340)	9,111	(216,194)	4,672	(117,000)
Net profit for the period	**616,668**	**78,164**	**1,485,966**	**24,921**	**138,985**
Total comprehensive income	**616,668**	**78,164**	**1,485,966**	**24,921**	**138,985**
Profit per ordinary stock unit					
EPS in dollars – Basic & Diluted	0.72	0.09	1.75	0.03	0.16

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

J$'000	UNAUDITED Nine Months Jan to Sept 2015	UNAUDITED Nine Months Jan to Sept 2014	AUDITED Year Jan to Dec 2014
Balance at beginning of period	**4,891,034**	**4,752,049**	**4,752,049**
Total Comprehensive income	1,485,966	24,921	138,985
Balance at end of period	**6,377,000**	**4,776,970**	**4,891,034**

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

J$'000	UNAUDITED Nine Months Jan to Sept 2015	UNAUDITED Nine Months Jan to Sept 2014	AUDITED Year Jan to Dec 2014
Group net profit before taxation	**1,702,160**	**20,249**	**255,985**
Adjustment for non-cash items	276,523	497,311	693,433
	1,978,683	517,560	949,418
Change in working capital	(15,186)	(62,902)	(605,414)
Taxation paid	–	(120)	(304)
Net cash provided by operating activities	1,963,497	454,538	343,700
Net cash used in investing activities	(339,856)	(357,750)	(598,114)
Net cash (used in)/provided by financing activities	(804,384)	(46,420)	230,224
Increase/(decrease) in cash and short term funds	819,257	50,368	(24,190)
Cash and short term funds – beginning of period	177,917	202,107	202,107
Cash and short term funds – end of period	**997,174**	**252,475**	**177,917**
Represented by:			
Cash and short-term deposits	997,174	252,475	177,917
	997,174	**252,475**	**177,917**

DIRECTORS' STATEMENT

The performance for the nine months to September 30, 2015 reflects improvements in key performance areas and culminated with the profit after tax of $1,486 million, an increase of $1,461 million above the corresponding period last year. This improved earnings per share from 3 cents at September 30, 2014 to $1.75 at September 30, 2015. Net cash generated by operating activities increased by $1,509 million.

Domestic sales volume for the third quarter exceeded the corresponding period in 2014 by 22% and for the nine month period, was 9% above the volumes in 2014. Revenue for the third quarter grew by $741 million or 21% over the same period in 2014 mainly driven by improved domestic sales volumes and increased clinker exports which compensated for the decline in cement export sales volumes. The company continues to benefit from improved operational practices in all lines, tight cost controls, and lower costs of fuels and energy, resulting in EBITDA for the nine-month period increasing by $1,460 million.

Interest expense decreased by 73% for the quarter as a result of the company's financial restructuring initiative resulting in some prepayments of long-term debt in excess of $800 million.

The Board of Directors remain committed to continuing the improvement of the company.

Christopher Dehring
Chairman
October 22, 2015

Jose Luis Seijo Gonzalez
Group CEO
October 22, 2015

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

J$'000	UNAUDITED 30.09.2015	UNAUDITED 30.09.2014	AUDITED 31.12.2014
Non-current assets	5,008,729	5,007,949	4,964,459
Current assets	5,519,422	3,926,563	4,610,139
Current liabilities	(3,623,010)	(3,565,045)	(3,816,511)
Non-current liabilities	(528,141)	(592,497)	(867,053)
Total net assets	**6,377,000**	**4,776,970**	**4,891,034**
Ordinary share capital	1,808,837	1,808,837	1,808,837
Preference share capital	5,077,760	5,077,760	5,077,760
Realised capital gain	1,413,661	1,413,661	1,413,661
Capital contribution	3,839,090	3,839,090	3,839,090
Accumulated losses	(5,762,348)	(7,362,378)	(7,248,314)
Group equity	**6,377,000**	**4,776,970**	**4,891,034**

SEGMENT INFORMATION

J$'000	CEMENT	GYPSUM AND POZZOLAN	ADJUSTMENTS AND ELIMINATIONS	CONSOLIDATED
UNAUDITED NINE MONTHS JAN TO SEPT 2015				
Revenue				
External customers	11,743,082	20,782	–	11,763,864
Inter-segment	9,663	207,761	(217,424)	–
Total Revenue	**11,752,745**	**228,543**	**(217,424)**	**11,763,864**
Depreciation and amortisation	279,691	16,066	–	295,757
Segment profit/(loss) before taxation	1,730,126	(11,421)	(16,545)	1,702,160
Operating assets	10,490,446	468,560	(430,855)	10,528,151
Operating liabilities	4,225,328	293,596	(367,773)	4,151,151
Capital expenditure	339,856	–	–	339,856
UNAUDITED NINE MONTHS JAN TO SEPT 2014				
Revenue				
External customers	10,727,821	42,515	(24,215)	10,746,121
Inter-segment	5,643	243,361	(249,004)	–
Total Revenue	**10,733,464**	**285,876**	**(273,219)**	**10,746,121**
Depreciation and amortisation	245,542	5,177	–	250,719
Segment profit/(loss) before taxation	21,948	(18,686)	16,987	20,249
Operating assets	9,016,859	561,730	(644,077)	8,934,512
Operating liabilities	4,384,325	366,174	(592,957)	4,157,542
Capital expenditure	357,750	40,742	–	398,492
AUDITED YEAR JAN TO DEC 2014				
Revenue				
External customers	14,312,206	43,811	–	14,356,017
Inter-segment	12,025	365,958	(377,983)	–
Total Revenue	**14,324,231**	**409,769**	**(377,983)**	**14,356,017**
Depreciation and amortisation	(352,577)	(12,251)	–	(364,828)
Segment profit/(loss) before taxation	265,369	(31,133)	21,749	255,985
Operating assets	9,333,249	389,706	(148,357)	9,574,598
Operating liabilities	4,582,716	202,845	(101,997)	4,683,564
Capital expenditure	540,472	57,642	–	598,114

Notes

1. **Basis of Preparation**
The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary financial statements are derived from the unaudited consolidated financial statements of Caribbean Cement Company Limited and its Subsidiaries (Group) for the period ended 30 September 2015 which are prepared in accordance with International Financial Reporting Standards and the requirements of the Jamaican Companies Act.

2. **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 31 December 2014 except that the Group has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods beginning on or after 1 January 2015 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.

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

4. **Debt Refinancing**
In May 2015 the TCL Group prepaid the Override debt in full (net of prepayment discount of TT$ 194.2 million) with the proceeds of a bridge loan of US$245 million and internal cash of TT$99.2 million. In August 2015 the TCL Group repaid the Bridge loan with the proceeds of a syndicated loan of US$200 million and utilised US$45 million of internally generated cash. The new syndicated loan is for five years and carries interest rates of LIBOR plus 5.5% with a floor of 0.75%.