READYMIX (WEST INDIES) LIMITED

CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2011

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

CONSOLIDATED STATEMENT OF INCOME

TT$'000	UNAUDITED Three Months Apr to Jun		UNAUDITED Six Months Jan to Jun		AUDITED Year Jan to Dec
	2011	2010	2011	2010	2010
CONTINUING OPERATIONS:					
REVENUE	**30,347**	**39,674**	**59,404**	**81,481**	**138,525**
Operating (Loss)/Profit from continuing operations	**(3,728)**	**(385)**	**(7,039)**	**3,564**	**(2,580)**
Finance costs – net	(168)	(103)	(323)	(459)	(836)
(Loss)/Profit before Taxation from continuing operations	**(3,896)**	**(488)**	**(7,362)**	**3,105**	**(3,416)**
Taxation	873	(91)	1,647	(846)	(21)
(Loss)/Profit after Taxation from continuing operations	**(3,023)**	**(579)**	**(5715)**	**2,259**	**(3,437)**
DISCONTINUED OPERATIONS:					
Loss after Taxation from discontinued operations	(421)	–	(717)	(1,028)	(4,253)
Gain on Sale of discontinued operations	10,169	–	10,169	8,949	–
	9,748	–	9,452	7,921	(4,253)
Total Profit/(Loss) after Taxation	**6,725**	**(579)**	**3,737**	**10,180**	**(7,690)**
Attributable to:					
Shareholders of the Parent	6,876	(625)	3,999	10,304	(7,362)
Non-controlling Interests	(151)	46	(262)	(124)	(328)
	6,725	**(579)**	**3,737**	**10,180**	**(7,690)**
Basic and diluted (loss)/earnings per share:					
From continuing operations	**(0.24)**	**(0.05)**	**(0.46)**	**0.19**	**(0.26)**
From discontinued operations	**0.81**	**–**	**0.79**	**0.66**	**(0.35)**
	0.57	(0.05)	0.33	0.85	(0.61)

DIRECTORS' STATEMENT

The Readymix Group has recorded an unaudited net profit after tax of $3.7m for the period ending 30 June 2011. A net loss of $3.0m was incurred on continuing operations for the second quarter of 2011 as revenue fell by $9.3m or 24 per cent, compared to the same period last year. The anticipated increase in sales did not materialise, as market conditions remain depressed. The Group net loss on its continuing operations totaled $5.7m for the half year ended June 30, 2011. A net profit of $9.7m was realised on discontinued operations for the second quarter of 2011 due to the finalisation of the sale of the subsidiaries in St Maarten/St Martin which resulted in a gain of $10.2m.

Eutrice Carrington
Chairman
August 12, 2011

Dr. Rollin Bertrand
Director/Group CEO
August 12, 2011

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT$'000	UNAUDITED Three Months Apr to Jun		UNAUDITED Six Months Jan to Jun		AUDITED Year Jan to Dec
	2011	2010	2011	2010	2010
Profit/(Loss) after Taxation	**6,725**	**(579)**	**3,737**	**10,180**	**(7,690)**
Currency Translation	(153)	6	(94)	4	(85)
	6,572	**(573)**	**3,643**	**10,184**	**(7,775)**
Attributable to:					
Shareholders of the Parent	6,723	(619)	3,905	10,308	(7,448)
Non-controlling Interests	(151)	46	(262)	(124)	(327)
	6,572	**(573)**	**3,643**	**10,184**	**(7,775)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT$'000	UNAUDITED Six Months Jan to Jun		AUDITED Year Jan to Dec
	2011	2010	2010
Balance at beginning of period	**96,428**	**103,876**	**103,876**
Currency translation difference	(94)	4	(86)
Profit/(Loss) attributable to shareholders of the Parent	3,999	10,304	(7,362)
Balance at end of period	**100,333**	**114,184**	**96,428**

CONSOLIDATED STATEMENT OF CASH FLOWS

TT$'000	UNAUDITED Six Months Jan to Jun		AUDITED Year Jan to Dec
	2011	2010	2010
OPERATING ACTIVITIES			
(Loss)/Profit before Taxation from continuing operations	**(7,362)**	**3,105**	**(3,416)**
Loss before Taxation from discontinued operations	(717)	(1,028)	(4,253)
Gain on Disposal of Long Term Assets	10,169	8,949	-
Total Profit/(Loss) before Taxation	**2,090**	**11,026**	**(7,669)**
Adjustment for non-cash items	4,294	5,682	17,836
Changes in working capital	(1,902)	(8,870)	(15,202)
	4,482	7,838	(5,035)
Net Interest, taxation and pension contributions paid	79	(928)	(5,153)
Net cash generated by/(used in) operating activities	4,561	6,910	(10,188)
Net cash used in investing activities	(1,200)	(2,026)	(5,518)
Net cash used in financing activities	(56)	(1,894)	(3,805)
Increase /(Decrease) in cash and cash equivalents	3,305	2,990	(19,511)
Change in cash and bank advances – Disposal of ICNV/ICSARL	960	(69)	-
Cash and cash equivalents – beginning of period	(18,457)	6,207	1,054
Cash and cash equivalents – end of period	**(14,192)**	**9,128**	**(18,457)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT$'000	UNAUDITED 30.06.2011	UNAUDITED 30.06.2010	AUDITED 31.12.2010
Non-Current Assets	42,553	44,874	45,169
Current Assets	121,929	127,280	118,122
Current Liabilities	(53,352)	(43,468)	(54,554)
Non-Current Liabilities	(9,777)	(13,017)	(11,027)
Total Net Assets	**101,353**	**115,669**	**97,710**
Share Capital	12,000	12,000	12,000
Reserves	88,333	102,184	84,428
Equity attributable to shareholders of the Parent	**100,333**	**114,184**	**96,428**
Non-controlling Interests	1,020	1,485	1,282
Total Equity	**101,353**	**115,669**	**97,710**

SEGMENT INFORMATION

TT$'000	Trinidad & Tobago	Barbados	St. Maarten & St. Martin	Consolidation Adjustments	Total
Third Party Revenue					
Jan to Jun 2011	53,313	6,091	–	–	59,404
Jan to Jun 2010	73,765	7,715	726	(726)	81,481
Jan to Dec 2010	121,998	16,527	1,020	(1,020)	138,525
Segment Profit/ (Loss) before Tax					
Jan to Jun 2011	2,780	(690)	–	–	2,090
Jan to Jun 2010	3,430	(325)	(1,028)	–	2,077
Jan to Dec 2010	(3,971)	(948)	(9,387)	6,637	(7,669)
Total Assets					
Jun 30, 2011	156,689	8,089	–	(296)	164,482
Jun 30, 2010	161,227	10,127	–	800	172,154
Dec 31, 2010	159,278	9,869	3,178	(9,034)	163,291

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, 2010. The Group has adopted all the new and revised accounting standards and interpretations that are mandatory for annual accounting periods beginning on or after January 01, 2011 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. **Earnings Per Share**
   Earnings per share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

3. **Segment Information**
   Management's principal reporting and decision making is geographic and accordingly the segment information is so presented.

4. **Going Concern**
   On January 14, 2011, the ultimate parent, Trinidad Cement Limited declared a moratorium on all debt service payments due by all Group companies, including RML Group. Payments were not made by the RML Group in the subsequent period and, accordingly, it is in default of its obligations under several loan agreements with the effect that lenders could demand immediate repayment which RML Group is not in a position to meet. Assets of the RML Group are pledged as loan security and should lenders enforce their security, there is a risk that the RML group may not be able to continue as a going concern.

   TCL has commenced negotiations with its lenders for a re-profiling of the Group's debts and the lenders are participating in the process without prejudice to their existing legal rights. The Directors have a reasonable expectation that TCL and the RML Group will be able to successfully conclude the debt re-profiling exercise, based upon the progress to date, and for this reason the Directors continue to adopt the going concern basis in preparing these financial statements.