



READYMIX (WEST INDIES) LIMITED

CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2010

CONSOLIDATED STATEMENT OF INCOME

TT\$'000	UNAUDITED Three Months Jan to Mar		AUDITED Year Jan to Dec
	2010	2009	2009
TOTAL REVENUE	42,533	54,436	210,850
CONTINUING OPERATIONS:			
OPERATING PROFIT	3,949	8,098	23,174
Finance costs - net	(356)	(63)	(1,084)
Profit before Taxation	3,593	8,035	22,090
Taxation	(755)	(2,167)	(5,864)
Profit after Taxation from Continuing Operations	2,838	5,868	16,226
DISCONTINUED OPERATIONS:			
Loss after Taxation from Discontinued Operations	(1,028)	(980)	(6,495)
Gain on Sale of Discontinued Operations	8,949	—	—
	7,921	(980)	(6,495)
Total Profit after Taxation	10,759	4,888	9,731
Attributable to:			
Shareholders of the Parent	10,929	4,831	9,926
Minority Interests	(170)	57	(195)
	10,759	4,888	9,731
Earnings per Share - basic and diluted - \$ per share	0.91	0.40	0.81

CONSOLIDATED STATEMENT OF CASH FLOWS

TT\$'000	UNAUDITED Three Months Jan to Mar		AUDITED Year Jan to Dec
	2010	2009	2009
Profit before Taxation from Continuing Operations	3,593	8,035	22,090
Loss before Taxation from Discontinuing Operations	(1,028)	(980)	(6,459)
Total Profit before Taxation	2,565	7,055	15,631
Adjustment for non-cash items	3,904	3,244	13,071
Changes in working capital	(1,153)	(9,282)	4,184
	5,316	1,017	32,886
Net Interest, taxation and pension contributions paid	(776)	(3,746)	(11,619)
Net cash generated by/(used in) operating activities	4,540	(2,729)	21,267
Net cash used in investing activities	(316)	(3,193)	(7,523)
Net cash used in financing activities	(657)	(849)	(4,387)
Dividend Paid	—	—	(2,400)
	3,567	(6,771)	6,957
Increase/(Decrease) in cash and cash equivalents	6,207	(750)	(750)
Cash and cash equivalents – beginning of period			
Cash and cash equivalents – end of period	9,774	(7,521)	6,207

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT\$'000	UNAUDITED Three Months Jan to Mar		AUDITED Year Jan to Dec
	2010	2009	2009
Balance at beginning of period	103,876	96,344	96,344
Currency translation difference	(2)	(91)	6
Dividend Paid	—	—	(2,400)
Profit attributable to shareholders of the Parent	10,929	4,831	9,926
Balance at end of period	114,803	101,084	103,876

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT\$'000	UNAUDITED Three Months Jan to Mar		AUDITED Year Jan to Dec
	2010	2009	2009
Profit after Taxation	10,759	4,888	9,731
Currency Translation	(2)	(91)	18
	10,757	4,797	9,749
Attributable to:			
Shareholders of the Parent	10,927	4,740	9,932
Minority Interests	(170)	57	(183)
	10,757	4,797	9,749

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT\$'000	UNAUDITED 31.03.2010	UNAUDITED 31.03.2009	AUDITED 31.12.2009
	Non-Current Assets	45,804	52,653
Current Assets	130,625	115,322	122,580
Current Liabilities	(47,077)	(48,261)	(54,079)
Non-Current Liabilities	(13,110)	(16,776)	(13,986)
Total Net Assets	116,242	102,938	105,485
Share Capital	12,000	12,000	12,000
Reserves	102,803	89,084	91,876
Equity attributable to shareholders of the Parent	114,803	101,084	103,876
Minority Interests	1,439	1,854	1,609
Total Equity	116,242	102,938	105,485

DIRECTORS' STATEMENT

The Readymix Group recorded an unaudited net profit after tax of \$2.8M, on its operations, for the period ended 31 March 2010. The net profit after tax declined by 52% or \$3.0M from the same period last year, a result of reduced sales volume, coupled with downward pressure on the selling price.

As previously indicated, the Board disposed of the subsidiaries in St. Maarten / St. Martin, resulting in a gain on sale of the disposal of \$8.9M.

Going forward, the Group's performance will continue to be impacted by economic conditions.

Etrice Carrington
Chairman
April 30, 2010

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

SEGMENT INFORMATION

TT\$'000	Trinidad & Tobago	Barbados	St. Maarten & St. Martin	Consolidation Adjustments	Total
Third Party Revenue					
Jan to Mar 2010	38,267	3,540	726	—	42,533
Jan to Mar 2009	44,874	4,664	4,898	—	54,436
Jan to Dec 2009	178,133	17,340	15,377	—	210,850
Segment Profit/(Loss) before Tax					
Jan to Mar 2010	4,041	(448)	(1,028)	—	2,565
Jan to Mar 2009	8,048	148	(980)	(161)	7,055
Jan to Dec 2009	22,559	(471)	(6,457)	—	15,631
Total Assets					
Mar 31, 2010	165,729	9,891	—	809	176,429
Mar 31, 2009	156,495	10,438	11,084	(10,042)	167,975
Dec 31, 2009	164,325	10,045	8,007	(8,827)	173,550

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 the new and revised accounting standards and interpretations that are mandatory for annual accounting periods beginning on or after January 01, 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. 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. Disposal of Subsidiary

The St. Maarten/St. Martin subsidiaries were sold effective March 31, 2010. Net assets of \$1.2M were disposed of for consideration of \$10.1M.