

CARIBBEAN CEMENT COMPANY LIMITED 1999

RESULTS FOR THE THREE MONTHS ENDED 31ST MARCH, 1999

The Directors of the Caribbean Cement Company Limited report the Company's UNAUDITED RESULTS for the THREE MONTHS ended 31st March, 1999.

The Directors of the Caribbean Cement Company Limited report the Company's UNAUDITED RESULTS for the THREE MONTHS ended 31st March, 1999.

	Unaudited	Unaudited
	1999	1998
SALES (INCLUDING EXPORTS) IN TONNES	148.987	147.805
	J\$ MILLION	
TURNOVER	721.312	697.143
OPERATING (LOSS)/ PROFIT AFTER CHARGING	(318.490)	77.600
DEPRECIATION	72.029	45.554
INTEREST EXPENSE	258.733	162.643
INTEREST INCOME	(0.094)	(1.272)
EXCHANGE LOSS/(GAIN)	39.062	(4.326)
EXCEPTIONAL ITEM	2.289	16.707
NET (LOSS)/PROFIT BEFORE TAX	(320.779)	60.893
TAXATION	NIL	NIL
NET (LOSS)/PROFIT AFTER TAX	(320.779)	60.893

	CENTS	CENTS
(LOSS)/EARNINGS PER STOCK UNIT	(76.01)	14.43

NOTES

(1) The Company has decided to account for deferred taxes and to give retroactive effect to the adjustment.

In the first quarter of 1999, there was no deferred tax liability. There were no other changes in the accounting policies during the period.

(2) Exceptional item represents redundancy costs incurred during the period.

(3) The net loss of \$320.779 million includes losses totalling \$22.317 million which were incurred by the subsidiary companies, Rockfort Mineral Bath Complex Ltd. (\$0.56 million) and Jamaica Gypsum & Quarries Ltd. (JGQ) (\$21.757 million).

(4) Clinker production for the quarter amounted to 116,476 tonnes compared to 136,299 tonnes in the corresponding period in 1998.

(5) Domestic sales for the quarter were 148,987 tonnes compared to 144,290 tonnes in the corresponding period in 1998.

(6) There were extensive repairs and maintenance during the period, in particular to the No.4 Cement Mill, the Power Station and Mobile Equipment use in the Quarry.