

Caribbean Cement Company Limited 1999

The Directors of the Caribbean Cement Company Limited report the Company's UNAUDITED RESULTS for the NINE MONTHS ended 30 September 1999. Balances are in J\$ million.

	1999 YTD JUNE	1999 JULY-SEPT	1999 YTD SEPT	1998 YTD SEPT
SALES IN TONNES	297,587	147,263	444,850	437,523
TURNOVER	<u>1,455.06</u>	<u>696.47</u>	<u>2,151.53</u>	<u>2,010.31</u>
OPERATING (LOSS) / PROFIT AFTER CHARGING	(756.52)	11.57	(744.95)	57.60
DEPRECIATION	125.83	40.16	165.99	160.25
INTEREST EXPENSE	482.45	208.18	690.63	572.93
INTEREST INCOME				
EXCHANGE LOSS / (GAIN)	59.96	(13.08)	46.88	(1.62)
EXCEPTIONAL ITEM	<u>43.54</u>	<u>-</u>	<u>43.54</u>	<u>97.53</u>
NET (LOSS)/PROFIT BEFORE TAX	(842.13)	12.19	(829.94)	(39.93)
TAXATION	-	-	-	-
NET (LOSS)/PROFIT AFTER TAX	<u>(842.13)</u>	<u>12.19</u>	<u>(829.94)</u>	<u>(39.93)</u>
	CENTS	CENTS	CENTS	CENTS
(LOSS)/EARNINGS PER STOCK UNIT	(2.00)	1.02	(0.98)	(0.09)

NOTES

1 The company has decided to account for deferred taxes and to give retroactive effect to the adjustment.
There were no other changes in accounting policies during the period.

2 Exceptional Item represents redundancy costs incurred.

3 The financial restructuring was completed during this quarter whereby the rights

issue was held in July and the sale and leasoback of the assets at the end of August 1999.

For the three months ended September 30, 1999 a net profit of \$ 12.19 million was realised and this reflects the commencement of the turn-around plan.

The cumulative net loss of \$ 829.94 million as at September includes losses totalling \$ 41.45 million incurred by the subsidiary companies, Rockfort Mineral Bath Complex (\$ 0.79 million) and Jamaica Gypsum Quarries Limited (\$ 40.66 million). It also reflects the affect of costs incurred In the first six months when, amongst other costs, inventories were written down to net realisable value (\$102.5 million) and the Power Station spares completely provided for (\$64.0 million) while foreign exchange losses of (\$59.96 million) were incurred.

- 4 Domestic sales volume for the nine month period was 444,623 tonnes compared to 424,645 tonnes; in 1998.
 - 5 Clinker production for the nine month period amounted to 346,051 tonnes (1998 being 394,223 tonnes)
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