Caribbean Cement Company Limited

Consolidated Quarterly Interim Financial Report for the Nine Months Ending September 30, 2000

DIRECTORS' STATEMENT

Sales revenue for the quarter ended September 30, 2000. was $841M, an increase of $144M over the similar period last year. Not withstanding the above. revenues for the quarter were impacted negatively by the sale of imported 'dumped' cement in the market.

Operating proft for the nine months ending September 30, 2000, was $542M an increase, of $424M over the similar period last year. Profit after taxation was $263M, an increase of $1.18million over the same period last year Earnings per share of 31 cents, represents an increase of $1.1 billion over the same period last year.

The operating profit for the three months to September 2000 was $126M, compared to $247M in the same period last year. Tne reduction of $121M is attributable to higher unit cost of production due to technical problems especially with the coal preparation equipment that are taking us longer than expected to resolve. The impact of this on the earnings statement resulted in increased maintenancs and energy costs due to our usage of of substitute bunker fuel at a time when oil prices reached historically high levels.

Our Final quarter has commenced with good plant and production performance.

We continue to pursue our complaint lodged with the Anti-Dumping Commission for The 'dumped' cement being sold
in Jamaica. We are confident that the ruling of the Anti-Dumping Commission will be favorable to Caribbean Cement Company Limited.

Condensed Income Statement

	Unaudited THREE MTHS JUL-SEP 2000	Unaudited THREE MTHS JUL-SEP 1999	Unaudited NINE MTHS JAN-SEP 2000	Unaudited NINE MTHS JAN-SEP 1999	audited YEAR JAN-DEC 1999
REVENUE	**840,519**	**696,470**	**2,618,297**	**2,151,530**	**2,917,558**
OPERATING PROFIT	**726,061**	**247,446**	**541,594**	**117,096**	**425,541**
Depreciation	64,320	40,160	154,090	165,990	195,475
Finance Cost - Net	12,195	208,180	35,458	690,630	698,503
Exchange Loss/(Gain)	45,702	(13,082)	65,123	46,878	64,021
Exceptional Item	(30,983)	-	(30,983)	43,540	255,689
Profit/(Loss) Before Taxation	**34,847**	**12,188**	**317,906**	**(829,942)**	**(788,147)**
Taxation	15,640	0	54,679	0	257,952
GROUP NET PROFIT	18,207	12,188	263,227	(829,942)	(530,195)
Earnings per ordinary stock unit					
Cents - Basic &L Diluted	2	2	31	(198)	(83)

Consolidated Balance Sheet

J$'000	**UNAUDITED**	**AUDITED**
Non-Current Assets	2,508,353	2,560,994
Current Assets	753,835	617,059
Non-Current Liabilities	(1,325,676)	(1,438,894)
Total Net Assets	(361,750)	(340,894)
	1,574,762	**1,398,265**
Share Capital	425,569	425,569
Share Premium	1,383,268	1,383,268
Revaluation Reserve	843,325	843,325
Realised Capital Gain	85,446	91
Consolidation	(17,757)	(17,757)
Accumulated Loss	**(2,157,709)**	**(2,335,581)**

Shareholders' Equity	**562,142**	**298,915**
Deferred Income	**1,012,620**	**1,099,350**
Group Equity	1,574,762	1,398,265

Caribbean Cement Co, Ltd
Consolidated Statement of Changes in Equity

J$'000	Share Capital	Share Premium	Revaluation Reserve	Realised Capital Gain	Consolidation	Accumulated (Losses)	Stockholders' Equity
Nine months ended 30 September 2000							
Balance at 1 January 2000	425,569	1,383,268	843,325	91	(17,757)	(2,335,581)	298,915
Net Profit for the nine months	-	-	-	-	-	263,227	263,227
Transfer to Capital Reserve	-	-	-	85,355	-	(85,355)	0
Balance at 30 September 2000	425,569	1,383,268	843,325	85,446	17,757	(2,157,709)	562,142
Nine months ended 30 September 1999							
Balance at 1 January 1999	211,021	213,628	843,325	91	(17,757)	(1,805,386)	(555,078)
Net Loss for the nine months	-	-	-	-	-	829,942	(829,942)
Issue of new ordinary stock units	214,548	1,180,014	-	-	-	-	1,394,562
Share Issue expenses	-	(10,374)	-	-			(10,374)
Balance at 30 September 1999	425,569	1,383,268	843,325	91	(17,757)	2,635,328	(832)

Year ended 31 December 1999

Balance at 1 January 1999	211,021	213,628	843,325	91	(17,757)	(1,805,386)	(555,078)
Net Loss for the year	-	-	-	-	-	(530,195)	(530,195)
Issue of new ordinary stock units	214,548	1,180,014	-	-	-	-	1,394,562
Share Issue expenses	-	(10,374)	-	-	-	-	(10,374)
Balance at 31 December 1999	425,569	1,383,268	843,325	91	(17,757)	(2,335,581)	298,915

Consolidated Cash Flow Statement

J$'000	**Unaudited Nine Months Ended 30.09.2000**	**Unaudited Nine Months Ended 30.09.1999**	**Audited Year Ended 31.12.1999**
Profit / (Loss) before taxation	263,227	(829,942)	(788,147)
Adjustment for non-cash items	69,455	165,993	408,147
	332,682	(663,949)	(380,000)
Change in working capital	(501,028)	771,344	498,197
Net cash (Used in)/generated by operating activities	(168,346)	107,395	118,197
Net cash (Used in)/Provided by investing activities	(156,128)	36,286	(33,388)
Net cash generated by financing activities	152,514	258,713	292,858

(Decrease)/Increase in cash and short term funds	(171,960)	402,394	377,667
Cash and short term funds - beginning of period	160,711	(216,956)	(216,956)
Cash and short term funds - end of period	(11,249	185,438	160,711

Additional Explanatory Notes:

1. These interim consolidated financial statements comply with International Accounting Standard 34, Interim Financial Reporting and follow the accounting policies and methods of computation used in the Group's most recent audited financial statements which were for the year ended December 31, 1999.

2. Exceptional item for the current period represents partial write-back of provision for inventory spares that is no longer required.

3. There is no income tax charge for the current and prior period due to tax losses brought forward. In 1999 the group adopted IAS 12 in accounting for deferred taxation. The taxation charge relates exclusively to deferred taxation.

4. The reduction in the interest expense is due to the refinancing of loans and the lease purchase arrangement entered into during the 1999 post acquisition period.

5. Net advances received from parent and related companies during the 9 months ended September 30, 2000 amounted to $143M. This includes a loan of US $1.2M that is repayable over six months at an interest rate of 13% per annum.

6. During the third quarter 2000 the company issued a four-month debt security for US$3.5M,at an interest rate of 12.5% per annum.