

Caribbean Cement Company Limited

Directors' Report

The Directors submit this report and the audited Financial Statements for the year ended December 31, 2000.

FINANCIAL RESULTS

Results for the year are shown in the Financial Statements. These results reflect the operations and financial position of the Company and its subsidiaries, Jamaica Gypsum & Quarries Limited, and Rockfort Mineral Bath Complex Limited.

Highlights are set out in the table below:

HIGHLIGHTS OF THE YEAR

	2000	1999
	\$ million	\$ million
Turnover	3,078,031	2,917.558
Net Profit/(loss)	359.610	(530.195)
Retained earnings/ (Accumulated Deficit)		
at beginning of year	(2,335.581)	(1,805.386)
(Accumulated Deficit)		
at end of year	(2,089.770)	(2,335.581)
Dividend proposed	42.557	-
Profit/(loss) per	cents	cents
Stock unit	42	(83)

DIRECTORS

In accordance with Article 96 of the Company's Articles of Association, the following Directors retire by rotation and, being eligible, offer themselves for re-election:

Mr. Walton James
Dr. Aleem Mohammed

Mr. Leopoldo Navarro of Cemex resigned as a Director effective February 16, 2001 and Mr. Rafael Afiez was appointed as of that date to fill the casual vacancy. Mr. Afiez having been appointed since the last Annual General Meeting, retires and, being eligible, offers himself for re-election.

DIVIDENDS

The Directors recommend that at the Annual General Meeting the stockholders declare a final dividend of five cents per stock unit less tax payable out of the Realised Capital Gain of the Company in the year under review. This dividend to be paid on July 20, 2001 to stockholders registered at the close of business on June 8, 2001. This payment will cost \$42.557 million.

AUDITORS

The retiring auditors, PricewaterhouseCoopers, having signified their willingness to continue in office, will be deemed to be reappointed in accordance with the provisions of Article 155 of the Company's Articles of Association.

The Directors wish to express thanks to the management and staff for their continued dedication and hard work, and for the progress achieved in 2000.

On behalf of the Board of Directors, dated this 2nd day of March, 2001.

Arthur Lok Jack
Chairman
