

Caribbean Cement Company Limited

The Directors of Caribbean Cement Company Limited Report the
Consolidated Unaudited Results for the Nine Months Ended
September 30th 2001

DIRECTORS' STATEMENT:

The profitability of Caribbean Cement Company Limited (CCCL) was restored during the 3rd quarter as a result of the duty imposed on cement originating from Thailand. This allowed your Company to regain the market share lost to the "dumped" cement and to return our prices to more economical levels.

Cumulatively however, for the nine (9) month period ending September 30, 2001, despite the turnover increasing by 4%, profits after tax declined by 15%, reflecting the significant impact that the "dumped" cement had on the Company's performance during the first six (6) months of the year.

Since the ant-dumping laws in Jamaica are country specific, importers have switched to purchasing "dumped" cement from Indonesia where the cement industry, similar to the Thai industry, suffers from significant over-capacity. As a result your Directors have filed a complaint on these Indonesian imports with the Anti-dumping and Subsidies Commission whilst we are still lobbying Government for the implementation of Bound Rates and safeguard regulations

to be applied to cement importation.

We expect the last quarter to be challenging however we are confident that, while we will not duplicate the 3rd quarter results due to the presence of the Indonesian cement, our results for the 4th quarter will be adequate.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	J\$' 000 Unaudited Three Months July to Sept 2001	J\$' 000 Unaudited Three Months July to Sept 2000	J\$' 000 Unaudited Nine Months January to Sept 2001	J\$' 000 Unaudited Nine Months January to Sept 2000	J\$' 000 Restated Year Ended December 2000
SALES (CEMENT TONNES)	157,037	141,194	466,894	468,282	603,962
REVENUE	<u>898,068</u>	<u>649,612</u>	<u>2,415,952</u>	<u>2,320,563</u>	<u>3,078,031</u>
OPERATING PROFIT	185,354	62,124	357,336	397,504	419,421
Finance Cost- Net	(21,578)	(58,260)	(66,671)	(100,581)	(158,381)
Exceptional item	<u>-</u>	<u>30,983</u>	<u>-</u>	<u>30,983</u>	<u>154,106</u>
Profit Before Taxation	163,776	34,847	290,665	317,906	415,145
Taxation	<u>(47,932)</u>	<u>(15,640)</u>	<u>(68,853)</u>	<u>(54,679)</u>	<u>(111,220)</u>
GROUP NET PROFIT AFTER TAXATION	<u>115,844</u>	<u>19,207</u>	<u>221,812</u>	<u>263,227</u>	<u>303,925</u>
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Earnings per ordinary stock unit					
Cents - Basic & Diluted	13.61	2.26	26.06	30.93	35.71

Operating Profftt/Revenue Ratio	20.64%	9.56%	14.79%	16.70%	13.63%
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CONSOLIDATED BALANCE SHEET

	J\$' 000 Unaudited Sept 30,2001	J\$' 000 Unaudited Sept 30,2000	J\$' 000 Restated Dec 31,2000
Non-Current Assets	2,360,765	2,508,363	2,449,226
Current Assets	973,068	753,835	921,728
Current Liabilities	(1,494,172)	(1,325,676)	(1,647,484)
Non-Current Liabilities	(158,721)	(361,750)	(179,011)
Total Net Asset	<u>1,680,940</u>	<u>1,574,762</u>	<u>1,544,459</u>
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Share Capital	425,569	425,569	425,569
Reserves	<u>356,526</u>	<u>136,673</u>	<u>134,714</u>
Shereholders' Equity	702,095	562,142	560,283
Deferred Gain	<u>898,845</u>	<u>1,012,620</u>	<u>984,176</u>
Group Equity	<u>1,680,940</u>	<u>1,574,762</u>	<u>1,544,459</u>
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CONSOLIDATED CASH FLOW STATEMENT

	J\$' 000 Unaudited Nine Months January to Sept 2001	J\$' 000 Unaudited Nine Months January to Sept 2000	J\$' 000 Restated Year Ended December 2000
Group Not Profit after Taxation	221,812	263,227	303,925
Adjustment for non-cash Items	128,260	69,455	21,805
	<u>350,072</u>	<u>332,682</u>	<u>325,730</u>
Change In working capital	(203,557)	(501,028)	(319,219)
Net cash (Used Inygenerated by operating activities	146,515	(168,346)	6,511
Netcash (Used InyProvided by Investing activities	(125,130)	(156,128)	(180,826)
Not cash generated by financing activities	37,112	152,514	(69,242)
(Decrease)lIncrease In cash and short term funds	<u>58,497</u>	<u>(171,960)</u>	<u>(243,557)</u>
Cash and short term funds - beginning of period	(82,846)	160,711	160,711
Cash and short term funds - end of period	<u>(24,349)</u>	<u>(11,249)</u>	<u>(82,846)</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	J\$' 000 Unaudited Nine Months January to Sept 2001	J\$' 000 Unaudited Nine Months January to Sept 2000	J\$' 000 Restated Year Ended December 2000
Balance at beginning of period	615,968	298,915	298,915
Prior period adjustments (Note 2)	(55,685)	-	-
Balance restated	<u>560,283</u>	<u>298,915</u>	<u>298,915</u>
Not Profit for period	221,812	263,227	303,925

Dividends	-	-	(42,557)
Balance at end of period	<u>782,095</u>	<u>662,142</u>	<u>560,283</u>

Notes

1. Accounting Policies

The 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, 2000.

2. Prior period adjustment

The prior period adjustment relates to a decrease in the value of the deferred tax asset at 31st December, 2000 and a corresponding increase in the deferred tax charge for the year then ended. This adjustment arose from a reassessment of stock provisions used In the determination of deferred tax balances for 2000.

3. Exceptional Item

Exceptional item for the prior period represents partial write-back of provision for inventory spares that was no longer required.
