

Caribbean Cement Company Limited

The Directors of the Caribbean Cement Company Limited Report the
Consolidated Unaudited Results for the Three Months Ended 31st March 2002.

DIRECTORS' STATEMENT

Caribbean Cement Company Limited's performance for the first quarter of 2002 represents significant improvement over the same period in 2001. Operating profit and net profit after tax increased by 83% and 100% respectively over the prior year period. Net profit after tax increased from \$56.7M in 2001 to \$113.0M in 2002.

The company's superior performance is directly related to a relative increase in market share and the continued improvement in operational efficiencies. Revenue for the period increased to \$893M, \$133M over the same period last year. Carib Cement's market share grew to 92% of the total market during the quarter as opposed to 82% for the same period in 2001. The absence of dumped imports from Indonesia and Thailand for part of the quarter largely contributed to this increase in revenues and market share.

Cement from Indonesia was imported into Jamaica in February 2002 and is currently being sold. Following a complaint from Carib Cement, the Anti Dumping and Subsidies Commission has once again ruled that this cement is dumped and is being traded unfairly. Once more however, retroactive duties have not been imposed on the suppliers of the dumped cement and we remain concerned that no effective action is being taken to safeguard your investment. We continue to seek government's intervention in this matter.

The outlook for the upcoming three months is guarded. Approximately 20,000MT of dumped cement

remain in the market place and Carib Cement expects to see an erosion of its market share during this period. We will also be taking the opportunity later this year to carry out maintenance work, plant and environmental upgrades. During these periods, however, we wish to assure our customers that sufficient stocks will be on hand to ensure that market demand is fully supplied.

Notwithstanding, the members of the Board of Directors remain confident that the transformation begun over the past three years will be sustained. The performance during this quarter serves to underline the possibilities for Caribbean Cement Company Limited, once the playing field is leveled.

CONSOLIDATED PROFIT & LOSS ACCOUNT

	J\$' 000 Unaudited Three Months 31st Mar, 2002	J\$' 000 Unaudited Three Months 31st Mar, 2001	J\$' 000 Audited Year Ended 31st Dec, 2001
SALES (CEMENT TONNES)	153,519	158,875	599,484
REVENUE	893,369	759,862	3,160,402
OPERATING PROFIT	181,772	99,369	517,323
Finance Cost- Net	(23,647)	(23,522)	(122,914)
Profit Before Taxation	158,125	75,847	394,409
Taxation	(45,142)	(19,194)	(100,567)
GROUP NET PROFIT AFTER TAXATION	112,983	56,653	293,842
Earnings per ordinary stock unit			

Cents - Basic & Diluted	13.3	6.7	34.5
Operating Profit/Revenue Ratio	20.3%	13.1%	16.4%

CONSOLIDATED BALANCE SHEET

	J\$' 000	J\$' 000	J\$' 000
	Unaudited As At 31st Mar, 2002	Unaudited As At 31st Mar, 2001	Audited As At 31st Dec, 2001
Non-Current Assets	2,317,906	2,472,017	2,338,791
Current Assets	1,050,992	911,758	1,043,975
Current Liabilities	(1,514,047)	(1,581,626)	(1,636,783)
Non-Current Liabilities	(106,073)	(173,796)	(81,745)
Total Net Assets	1,748,778	1,628,353	1,664,238
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Share Capital	425,569	425,569	425,569
Reserves	481,251	247,052	368,268
Shareholders' Equity	906,820	672,621	793,837
Deferred Gain	841,958	955,732	870,401
Group Equity	1,748,778	1,628,353	1,664,238
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CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

	J\$' 000 Unaudited Three Months 31st Mar, 2002	J\$' 000 Unaudited Three Months 31st Mar, 2001	J\$' 000 Audited Year Ended 31st Dec, 2001
Balance at beginning of period (Originally Reported)	793,837	615,968	615,968
Prior period adjustments	-	-	(73,684)
Balance restated	793,837	615,968	542,284
Net Profit for period	112,983	56,653	293,842
Goodwill on acquisition of subsidiary	-	-	268
Dividends	-	-	(42,557)
Balance at end of period	906,820	672,621	793,837

CONSOLIDATED CASH FLOW STATEMENT

	J\$' 000 Unaudited Three Months 31st Mar, 2002	J\$' 000 Unaudited Three Months 31st Mar, 2001	J\$' 000 Audited Year Ended 31st Dec, 2001
Group Net Profit after Taxation	112,983	56,653	293,842
Adjustment for non-cash items	65,201	34,128	147,597
Change in working capital	178,184	90,781	441,439
Net cash generated by operating activities	(120,660)	(58,724)	(144,218)
Net cash (Used in) investing activities	57,524	32,057	297,221
Net cash generated by/(Used in) financing activities	(48,627)	(30,278)	(155,917)
Increase in cash and short term funds	61,427	111,572	(139,832)
Cash and short term funds - beginning of period	70,324	113,351	1,472
Cash and short term funds - end of period	(81,374)	(82,846)	(82,846)
	(11,050)	30,505	(81,374)

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, 2001.
