

Caribbean Cement Company Limited

For Nine Months Ended 30th September

The Directors of the Caribbean Cement Company Limited Report the Consolidated
Unaudited Result for the Nine Months Ended 30th September, 2002

DIRECTORS' STATEMENT

The performance for the nine months to September 30, 2002 reflects improvements in key performance areas and culminated, with profit after tax of \$280M, an increase of \$58M or 26% above the corresponding period last year. This improves earnings per share from 26.1 cents in September 2001 to 32.9 cents. Net cash generated by operating activities increased by \$108M or 74%, These results were achieved despite a softening of the market over the last three months due to the very unfavourable weather conditions and the subsequent flooding.

Revenue increased by \$310m or 12.8% over the prior year period. There continues to be improvement in operating efficiencies with operating profit moving from \$357M to \$475M, 32.9% better than the corresponding period in 2001.

Finance cost increased by 25%, largely as a result of foreign exchange losses. In 2002, the Jamaican dollar depreciated by approximately 4% compared with 1% in the prior year period.

Caribbean Cement Company Limited continues to be challenged by the presence of dumped cement into the Jamaican market from Indonesia, China and Egypt. In respect of Indonesian cement, the company is pursuing a review of the duties imposed by the Antidumping and Subsidies Commission,

Although sales for the last quarter have started very sluggishly, the Board of Directors is confident that the market will strengthen and that the company will continue with its trend of improved results,

Consolidated Profit & Loss Account

	J\$'000 Unaudited Nine Months 30' th September, 2002	J\$'000 Unaudited Nine Months 30 th September, 2001	J\$'000 Audited Year Ended 31st December, 2001
SALES (Cement Tonnes)	463,366	466,894	599,484
REVENUE	2,725,651	2,415,952	3,160,402
Operating Profit	474,977	357,336	517,323
Finance Cost- Net	(83,398)	(66,671)	(122,914)
Profit Before Taxation	391,579	290,665	394,409
Taxation	(111,508)	(68,853)	(100,567)
GROUP NET PROFIT AFTER TAXATION	280,071	221,812	293,842
Earnings per ordinary stock unit			
Cents - Basic & Diluted	32.9	26.1	34.5
operating Profit/Revenue Ratio	17.4%	14.8%	16.4%

Consolidated Balance Sheet

	J\$'000 Unaudited As At 30th September, 2002	J\$'000 Unaudited As At 30th September, 2001	J\$'000 Unaudited As At 31st December, 2001
Non-Current Assets	2,302,665	2,360,765	2,338,791
Current Assets	1,110,104	973,068	1,043,975
Current Liabilities	(1,451,993)	(1,494,172)	(1,636,783)
Non-Current Liabilities	(101,796)	(158,721)	(81,745)
Total Net Assets	1,858,980	1,680,940	1,664,238
Share Capital	425,569	425,569	425,569
Reserves	648,339	356,526	368,268
Shareholders' Equity	1,073,908	782,095	793,837
Deferred Gain	785,072	898,845	870,401
Group Equity	1,858,980	1,680,940	1,664,238

Consolidated Statement of Changes in Equity

	J\$' 000 Unaudited Nine Months Ended 30th September, 2002	J\$' 000 Unaudited Nine Months Ended 30th September, 2001	J\$' 000 Audited Year Ended 31st December, 2001
Balance at beginning of period (Originally Reported)	793,837	615,968	615,968
Prior period adjustments		(55,665)	(73,684)
Balance restated	793,837	560,283	542,284
Net Profit for period	280,071	221,812	293,342
Goodwill on acquisition of subsidiary	-	-	268
Dividends	-	-	(42,557)
Balance at end of period	1,073,908	782,095	793,837

Consolidated Cash Flow Statement

	J\$'000 Unaudited Nine Months Ended 30th September, 2002	J\$'000 Unaudited Nine Months Ended 30th September, 2001	J\$'000 Audited Year Ended 31st December, 2001	
Group Net Profit after Taxation	280,071	221,812	293,842	'
Adjustment for non-cash items	167,715	128,260	147,597	'
	447,786	350,072	441,439	
Change in working capital	(192,953)	(203,557)	(144,218)	'
Net cash generated by operating activities	254,833	146,515	297,221	
Net cash (used in) investing activities	(126,420)	(125,130)	(155,917)	
Net cash generated by/(used in) financing activities	(126,414)	37,112	(139,832)	'
Increase in cash and short term funds	1,999	58,497	1,472	
Cash and short term funds - beginning of period	(81,374)	(82,846)	(82,846)	'
cash and short term funds - end of period	(79,375)	(24,349)	(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 31st December, 2001.
