

Caribbean Cement Company Limited

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2004

DIRECTORS' STATEMENT

During the quarter, cement production and sales increased by approximately 33% when measured against the comparative period last year. Our market share increased to 96% compared to an average of 77% over 2003. Supplies of imported cement ran out in early December 2003 and for much of the past quarter, Caribbean Cement Company Ltd, has been the substantive provider of cement to the Jamaican market. While a shipment of Egyptian cement entered the country in February and subsequently another shipment has arrived in April, we believe that we have demonstrated over this period that we very able to satisfy the domestic market.

This performance , supported by improved operations in our subsidiary company, Jamaica Gypsum and Quarries Limited, has earned a profit after tax of \$163.4M. Increased sales volumes that have been met by improved operational efficiencies and plant utilization, coupled with effective cost containment have contributed to the noteworthy performance. This profit represents an increase of \$120.4M over the comparative period last year. However, you will recall that in the first quarter of 2003 we undertook extensive work on Kiln 4 and that quarter's profit was not representative of the overall performance for 2003.

OUTLOOK

The final determination of the Anti-Dumping and Subsidiaries Commission, on the safeguard application, which was expected on April 13, 2004, has been delayed by a period of up to ninety (90) days. This delay extends the period of uncertainty relating to fair trade in the cement market, and will lead to delays in the conclusion of negotiations for the funding of our expansion and modernization program.

Notwithstanding this delay and the presence of some 50,000MT of foreign cement in the country, our medium term outlook remains guardedly optimistic. We expect that the Anti-Dumping and Subsidiaries Commission will deliver a final ruling that will be in the best interest of Jamaica and provide the level playing field that will allow the company to continue to play its role in building Jamaica.

Mr. Brian Young
Director
April 30, 2004

Dr. Rollin Bertrand
Director
April 30, 2004

CONSOLIDATED PROFIT & LOSS ACCOUNT

	J\$'000 Unaudited March 31, 2004	J\$'000 Unaudited March 31, 2004	J\$'000 Audited December 31, 2003
SALES (CEMENT TONNES)	202,674	152,308	605,400
REVENUE	1,384,868	973,776	4,016,643
OPERATING PROFIT	253,857	155,535	811,894

Finance Cost - Net	(29,289)	(82,462)	(179,594)
Profit Before Taxation	224,568	73,073	632,300
Taxation	(61,183)	(30,107)	(177,416)
GROUP NET PROFIT AFTER TAXATION	163,385	42,966	454,884
Earnings per ordinary stock unit Cents-Basic & Diluted	19	5	53
Operating Profit Revenue Ratio	18%	16%	20%

CONSOLIDATED BALANCE SHEET

	J\$'000 Unaudited March 31, 2004	J\$'000 Unaudited March 31, 2004	J\$'000 Audited December 31, 2003
Non-Current Assets	2,893,225	2,354,909	2,863,465
Current Assets	1,226,983	1,123,814	1,224,336
Current Liabilities	(1,415,350)	(1,379,801)	(1,571,082)
Non-Current Liabilities	(467,802)	(159,164)	(414,504)
Total Net Assets	2,237,056	1,939,758	2,102,115
Share Capital	425,569	425,569	425,569

Reserves	1,197,080	786,006	1,033,695
Shareholders' Equity	1,622,649	1,211,575	1,459,264
Deferred Gain	614,407	728,183	642,851
Group Equity	2,237,056	1,939,758	2,102,115

CONSOLIDATED CASH FLOW STATEMENT

	J\$'000 Unaudited Qtr Ended March 31, 2004	J\$'000 Unaudited Qtr Ended March 31, 2004	J\$'000 Audited Year Ended December 31, 2003
Group Net Profit after Taxation	163,385	42,966	454,884
Adjustment for non-cash items	92,964	54,507	281,531
	256,349	97,473	736,415
Change in working capital	(276,769)	(142,967)	(432,105)
Net cash (used in)/ generated by operating activities	(20,420)	(45,494)	304,310
Net cash (Used in)/ Provided by investing activities	(49,723)	(128,763)	(466,970)
Net cash generated by financing activities	141,457	(60,024)	(46,562)
(Decrease)/Increase in cash and short term funds	71,314	(234,281)	(209,222)
Cash and short term funds - beginning of period	(52,645)	156,577	156,577
Cash and short term funds - end of period	18,669	(77,704)	(52,645)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	J\$'000 Unaudited Qtr Ended March 31, 2004	J\$'000 Unaudited Qtr Ended March 31, 2004	J\$'000 Audited Year Ended December 31, 2003
Balance at beginning of period	1,459,264	1,168,609	1,063,960
Net Profit for period	163,385	42,966	454,884
Dividends	-	-	(59,580)
Balance at end of period	<u>1,622,649</u>	<u>1,211,575</u>	<u>1,459,264</u>
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NOTES

1. Accounting policies

These financials have been prepared in accordance with International Financial Reporting Standards.

2. Finance costs

Finance costs include loss on exchange amounting to \$10 M for 2004 compared with \$70 M for 2003.